General Electric Company

Annual Report 1983

Financial Highlights

(Dollar amounts in millions; per-share amounts in dollars)	1983	1982	Percent increase
For the year			
Sales	$26,797	$26,500	1%
Net earnings	2,024	1,817	11
Per share			
Net earnings	$ 4.45	$ 4.00	11%
Dividends declared	1.875	1.675	12
Market price range	58⅞-45⅜	50-27½	
At year end			
Total capital invested	$13,369	$12,415	8%
Share owners' equity	11,270	10,198	11
Measurements			
Operating margin as a percentage of sales	9.5%	9.1%	
Earnings as a percentage of:			
Sales	7.6	6.9	
Average share owners' equity	18.9	18.8	
Return on average total capital invested	17.5	17.1	
Borrowings as a percentage of total capital	14.4	16.5	

All share data in this report reflect the 2-for-1 split in April 1983.

General Electric 1983 Annual Report

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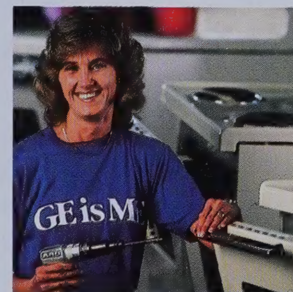
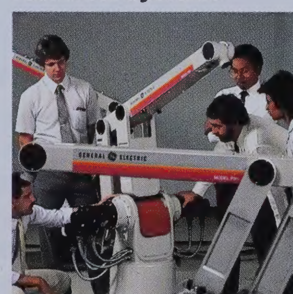
Consumer Products



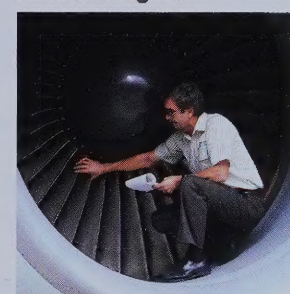
Services and Materials

Power Systems

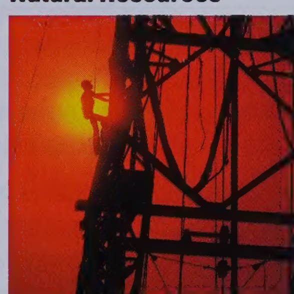
Technical Systems



Aircraft Engine



Natural Resources



International

To our share owners

This year, we've expanded our letter to highlight:

- General Electric's long-term strategy.
- 1983 results and some significant new business activities.
- Company culture.

Strategy evolution: Over the past three years, in this discussion of our strategy, we've talked about accelerated technological and market change in an era of slower worldwide growth and greatly intensified competition. In such a world, winners and losers are clearly more definable. You're either the very best at what you do, or you don't do it for very long. That's why General Electric formulated a strategy to become the most competitive enterprise in the world by being number one or number two in market share in every business we are in.

Today, this strategy has evolved to where we are focusing on being number one or two in 15 critical businesses in three distinct areas: high technology, services and our leadership core businesses.

Six core businesses (major appliance, lighting, turbine, transportation, motor, contractor equipment) form the heart of our Company. Each is very big, very profitable and has strong market leadership. Our challenge is, through reinvestment in productivity and quality, to be sure that same statement can be made a decade from now. Over the five years, 1981-85, we expect to spend nearly $2.5 billion to renew, restructure and reconceptualize these attractive, enduring businesses. Since 1980, unit volume breakeven levels have been reduced by an average of 17%, with the leverage from expanding margins expected to provide strong earnings growth.

In GE's large, high-tech businesses (medical systems, materials, industrial electronics, aerospace, aircraft engine), our strategy is to make certain these businesses stay on the leading edge through a combination of synergistic acquisitions and substantial investments in research and development. R&D in these five businesses increased 27% in 1983, some seven times the inflation rate.

In our key services businesses (financial services, information services, construction and engineering, nuclear services), our strategy is to grow these opportunities by adding outstanding people, who often can create new ventures all by themselves, and by making contiguous acquisitions. In 1983, we made acquisitions and other investments in services of approximately $650 million.

The three elements are interrelated. Our core businesses need the most advanced process technology and strong service offerings to improve their leading positions. Similarly, in high technology, where customers are seeking not just products, but solutions to problems, the linkage with services is key to higher earnings growth. And, to be competitive, our services businesses must use the latest technologies.

With our strategy focused on these three critical pieces of our Company, there emerges this snapshot of General Electric: In 1980, the core represented 40% of Company earnings; by the end of 1983, even though it grew significantly, the core represented 32% of Company earnings. GE's high-technology piece grew from 25% to 29%. And services grew from 18% to 31%.

In 1983, we supported our overall strategy with record expenditures for research and development — consisting of GE and customer funds totaling $2.1 billion, an *increase* of about $400 million, or 23%, over 1982. In addition, expenditures for plant and equipment increased 7%, to $1.7 billion.

General Electric Chairman and Chief Executive Officer John F. Welch, Jr. (left), Vice Chairman and Executive Officer Edward E. Hood, Jr. (center) and Vice Chairman and Executive Officer John F. Burlingame.

This spending for the future came on top of significant earnings growth. Following a strong 1982, with earnings up 10% despite a recession, GE continued to achieve strong gains as the recovery began in 1983. Earnings of $2.024 billion — $4.45 per share — were 11% ahead of 1982. Sales of $26.8 billion were up 1%. Our operating margin rose to 9.5% of sales, compared with 9.1% in 1982, as productivity investments in our core businesses produced the intended leverage.

In the consumer-led first stage of the recovery, substantial earnings growth was seen in GE consumer businesses, such as major appliance, and in those businesses which serve consumer industries, such as our high-tech materials operations. Also posting sharp gains were medical systems and General Electric Credit Corporation (GECC), reflecting growth in high technology and services; and our aerospace and aircraft engine businesses, which benefited from increased defense spending.

Our biggest disappointment in 1983 came in Latin America, where extraordinary economic difficulties resulted in an earnings decline of about $90 million and an aggregate operating loss for our affiliates in Mexico, Venezuela and Brazil.

New business development, consistent with our strategy, was stepped up in 1983. Discussed in the sector summaries following this letter, this included:

- The introduction of MR (magnetic resonance) — a non-invasive medical diagnostic system that can produce detailed images of the body's organs and tissues.
- Supportive of our services strategy, 1983 saw acquisitions and expansions by GECC in major equipment remarketing, municipal bond insurance, mortgage insurance, and investment banking and real estate syndication activities.
- The commitment of resources to strengthen GE's historical relationship with the People's Republic of China. This was evidenced not only by an order for 220 diesel-electric locomotives, but also by market development in aircraft engines and such major infrastructure arenas as power generation and transmission.
- Expansion of our presence in cogeneration, involving a number of GE businesses from turbines to construction and engineering services. A highlight was our joint venture with Houston's Big Three Industries to build, operate and own one of the country's largest cogeneration projects.
- In support of our high-tech industrial electronics strategy, we are using our experience — no other company has a greater variety of manufacturing plants than

Funding for research and development increased 23% in 1983. Among the many significant projects at the Company's R&D Center in Schenectady, N.Y., are ongoing programs in microelectronics (shown here), robotics, medical systems, information and communication systems, materials and energy conversion.

GE is spending billions to renew, restructure and reconceptualize its core businesses. This includes a $38 million investment in the Louisville dishwasher factory.

GE — to focus on factory automation. In this market, estimated to reach $30 billion by 1990, we increased our capability in total systems, gained share in programmable controls, shipped the first production units of our state-of-the-art numerical control system, strengthened our software offerings and opened the Company's first robotics manufacturing plant.

- General Electric Trading Company, formed in 1982, is now among the country's largest, taking on more obligations to serve more markets for GE products through, among other tools, the sophisticated use of barter and countertrade.
- In early 1984, the U.S. Air Force and Navy selected GE's Aircraft Engine Group to supply its F110 engine for future F-16 and F-14 fighters — awards potentially worth $8-11 billion over the remaining production life of the aircraft.

We accelerated our drive in 1983 to divest those businesses throughout the Company that, while good businesses in themselves, don't fit our strategy.

We expect to complete, in the spring, the sale of our natural resources subsidiary, Utah International, to The Broken Hill Proprietary Company Ltd. of Australia, and the sale of our housewares business to Black & Decker. Last month, we completed the sale of Family Financial Services, a second-mortgage subsidiary of GECC, to the Philadelphia Saving Fund Society. We received about $600 million for Family Financial Services and will receive $2.4 billion for Utah (less the value of certain properties we may retain) and $300 million for housewares.

These dispositions reflect our strategy to focus GE's unique technological, financial and managerial strengths in our 15 key businesses where we believe we can add the most value. The evolution of this strategy has led us to complete 118 additional dispositions totaling more than $1.1 billion over the 1981-83 period.

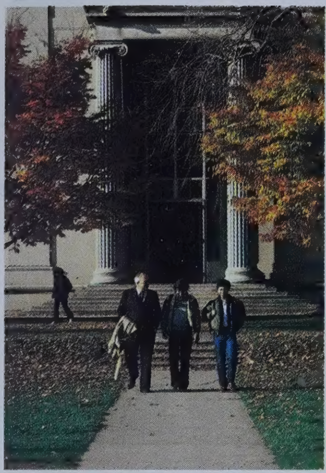
Apart from dispositions, your Company's cash position was further increased in 1983 by a 10% improvement in the productivity of our working capital assets — freeing up about $620 million of cash during the year.

With our increased cash reserves from the sale of Utah and other dispositions, plus improved working capital turnover, the question has been raised: What will we do with the money? The short answer is: It's not going to burn a hole in our pocket.

The cash has given us the flexibility to fund what we've wanted to do internally — new business activities, quality and productivity investments, record amounts of research and development, and new plant and equipment. It has also allowed us to spend more than a half-billion dollars, in 1983 alone, on 62 acquisitions, joint ventures and other equity investments.

Still, some have wondered why we haven't made the *big* acquisition. Frankly, the temptation — and in some ways the easiest route — is to pay too much too fast. In 1983, we undertook a major study of large acquisitions, reviewing in depth more than 100 candidates. We analyzed the premium we'd be paying versus the synergy to be gained. To this we compared the opportunities available internally and in smaller acquisitions, where the synergies overwhelm the market premium. We believe a large acquisition may, in fact, take place; but, at the time of this writing, we've been unable to find the one that would clearly provide real value to GE share owners beyond the transitory excitement it might create in the marketplace.

Looking at 1984: We are expecting 1984 to be a very strong year. GE is well-positioned to take advantage of growth in a number of high-technology and services markets and in consumer spending. Capital spending, which grew only slightly in 1983, is expected to join the recovery, with GE in a position to benefit as a major participant in the industrial equipment and factory automation markets. Internationally, while we don't anticipate a significant upturn in Latin America, we also don't expect our affiliates there to experience the negative year-to-year change some had in 1983. On the trade front, we'd like to think a turnaround is likely, but the past two years have cautioned us against *anticipating* a more trade-competitive dollar.



As part of its drive for excellence, GE is expanding its role on college campuses. The Company has increased donations of equipment and the GE Foundation has increased fellowship programs for engineering and science students.

Beyond 1984, the macro issues are:

(1) Will America continue to reinvest in productivity-enhancing technology so as to enjoy what we have called a "quality recovery" — one with sustainable, long-term gains in productivity and real income? By 1985, with many U.S. manufacturers nearing capacity, it will be critical to *expand* industrial capacity with the most productive, internationally competitive factories conceivable.

(2) Will the United States, in its own long-term interests, pursue non-protectionist trade policies which create international financial equilibrium and preserve the free and fair trading system?

In our view, the ability of the United States to deal favorably with these issues depends ultimately on lower real interest rates. While there is disagreement over the extent to which the current high real interest rates are due to the U.S. budget deficits, there is a strong presumption that interest rates would be lower if the outlook for containing looming deficits were improved.

Company culture: Successfully implementing a strategy to become the world's most competitive enterprise demands a special company culture — one that's strongly cohesive, fostering a high level of understanding of what General Electric is trying to do and be. We are advancing a culture that has a sense of urgency, that demands the very best and that emphasizes how crucial an individual's contribution can be to the success of our enterprise.

The challenge for us, as indeed for many companies as we face this recovery, is to emerge more competitive at the end of the cycle than we were at the beginning. The competitive values — easy to hone in a recession — must become a way of life, sustainable over decades.

At GE, we're driving to be *lean and agile,* to move faster, to pare away bureaucracy. We're subjecting every activity, every function, to the most rigorous review, distinguishing between those things which we absolutely *need* to do and know versus those which would be merely *nice* to do and know.

But while we challenge and shrink the non-essentials in our Company, our main goal is to expand — expand the climate for *excellence,* to get more and more people to do what even *they* thought they couldn't do.

Excellence means rewarding those who win — *and* rewarding those who try: the fuel for *entrepreneurship* in a large company. Nurturing entrepreneurship at GE means expunging the punitive aspects of failure from the good try and, instead, focusing on rewards for those willing to dream, to reach, to dare.

Across your Company, a strategy has been formulated, with a clear focus on our three elements and where they're going. The resources are in place to get them there. And most important, an atmosphere, a cultural feeling, has been created where concepts like agility, excellence and entrepreneurship — the real stuff of world competitiveness — are coming to life.

John F. Welch, Jr.

John F. Welch, Jr.
Chairman & Chief Executive Officer

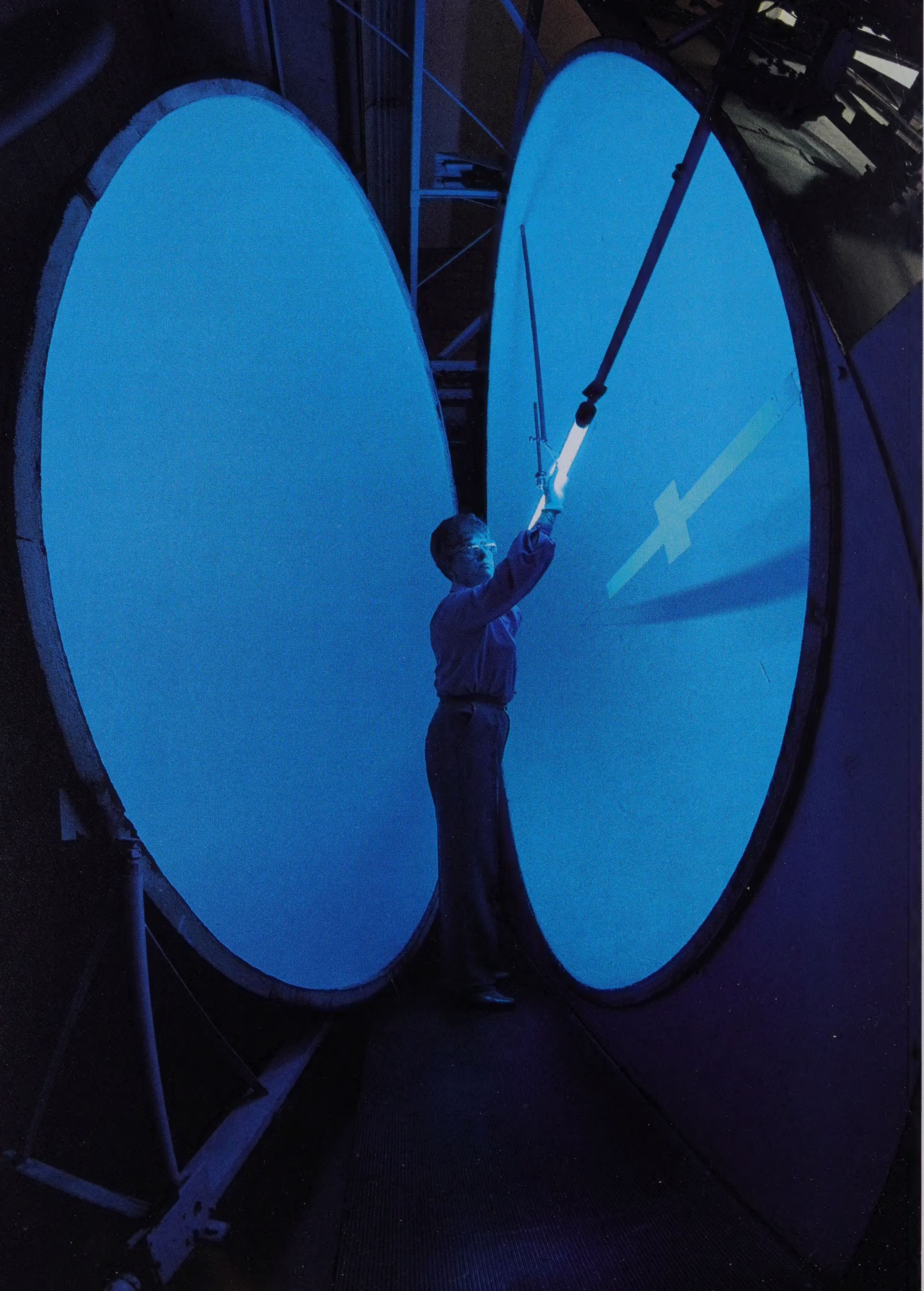
John F. Burlingame

John F. Burlingame
Vice Chairman & Executive Officer

E E Hood

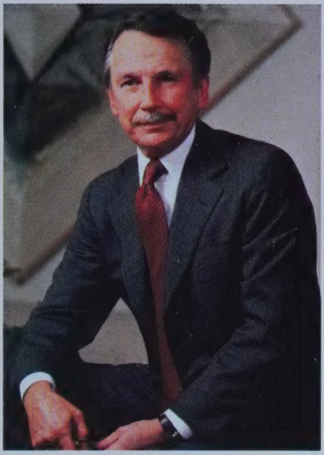
Edward E. Hood, Jr.
Vice Chairman & Executive Officer

February 17, 1984



Major appliances
Lighting products
Housewares and audio products
Video products

Consumer Products



Paul W. Van Orden
Executive Vice President and
Sector Executive
Consumer Products Sector

(In millions)	1983	1982	1981	1980	1979
Revenues	$6,411	$5,996	$6,643	$6,342	$5,990
Net earnings	326	239	292	312	338

1983 revenues were 23% and 1983 earnings were 16% of GE total.

The Consumer Products Sector is unique within General Electric in that most of its businesses serve the same customer base — individual consumers. This homogeneity allows the Sector to focus on the consumer market as one business, supported by such marketing programs as The GE Answer Center® service and "We Bring Good Things To Life" ad campaign.

Net earnings increased 36% on a moderate gain in revenues in 1983.

This performance benefited from improvements in the U.S. economy — especially in housing — and from programs that strengthen GE's position as a high-value, low-cost producer of consumer goods. This leverage is a direct result of strategic revitalization decisions and investments made during recent years.

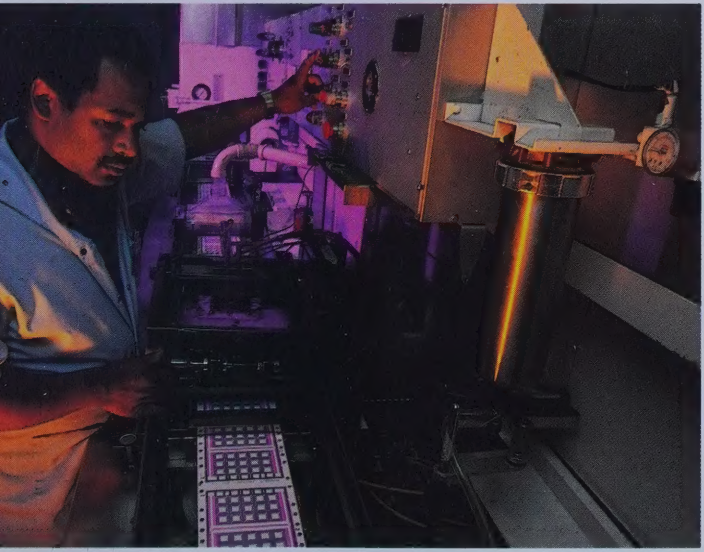
To further strengthen its position, the Sector has established three key objectives:

- Hold or gain the leading share in its large-scale served markets.
- Continue to provide high-quality, innovative products and services.
- Maintain a favorable world cost position through consistent investments in productivity.

Market position: Two-thirds of the Sector's sales come from markets where GE holds the number one position. The Sector continued to adjust its business portfolio in 1983 by enhancing the strategic focus on large-scale consumer businesses where it can better leverage its technological or financial strength. The Company divested all but one broadcast property and announced plans to divest its housewares (small appliance) business due to the relatively small size of its served market (see note 6). GE also acquired 3M's technical ceramics business, which strengthens its position in the important electronics market.

Products and services: During 1983, GE introduced product innovations in response to changing consumer lifestyles. These included a telephone line featuring cordless and combination clock/radio models, a 22-cubic-foot refrigerator, the 2800 PermaTuf® dishwasher with electronic controls and the Command Performance® television line with superior picture quality.

The Sector continued to improve existing service packages such as GECAF®, a program that assists dealers



▲ GE, which has developed expertise in manufacturing ceramics for its lighting business, acquired 3M's technical ceramics operations in 1983 and formed General Electric Ceramics, Inc. Technical ceramics are used as carriers for integrated circuit chips, as shown here at the newly acquired Chattanooga, Tenn., plant, or as metal substitutes in high-temperature and high-strength applications.

◀ A Circleville, Ohio, employee places a fluorescent lamp in the testing chamber of the photometry room, where computers test lamps for voltage, lumens and color. Investments in computers, robotics and other high-tech systems are being made at Circleville and other lamp manufacturing facilities.

and consumers by providing ready credit at the point of purchase for major appliance and video products. The GE Answer CenterⓉ, introduced in 1982, continued to help consumers by handling close to 1.5 million calls over its toll-free (800-626-2000) number in 1983.

Productivity and world cost position: GE has made major productivity improvements through aggressive cost-reduction programs. In 1983 alone, the productivity of manufacturing employees increased 12% over 1982.

The Company also plans to invest more than $1 billion during the next five years to revitalize key Consumer Products manufacturing facilities. The $250 million, three-year investment in the incandescent and fluorescent lighting product lines is one example; another is the $235 million investment to upgrade the refrigerator product line and plants.

The major appliance business, which includes kitchen and laundry equipment as well as room air conditioners, more than doubled earnings on substantially higher sales. Over the last three years, GE moved to a more market-focused organization and modified its regional sales organization for more local control of marketing programs and pricing actions.

The lighting business had a good earnings increase from operations on somewhat better sales. A strong performance in the consumer market more than compensated for softness in the commercial and industrial markets. In the consumer area, innovative marketing of the GE Soft White line and introduction of the GE MiserⓉ line resulted in both share and margin improvements during the year.

Housewares and audio had a small sales gain, but earnings were lower, reflecting weak Brazilian and Mexican economies. GE continued its leadership position in the domestic industry. Image-enhancing product introductions in 1983 included the SpacemakerⓉ line of small kitchen appliances and a totally redesigned Toast-R-OvenⓉ.

The audio business maintained a strong position in the radio, tape and clock/radio markets while continuing to expand by entering the home telephone market.

Video volume was up substantially with product sales — which includes television receivers as well as video cassette recorders and cameras — being modestly profitable. However, the business in total operated at a loss due to increased expenditures for programs such as digital TV, TalariaⓉ projection TV and bandwidth compression for cable TV.

In summary, Consumer Products enjoyed substantially improved profitability as the economy recovered. With market leadership, technological strength and focused portfolio, it is well-positioned to capitalize on the high level of consumer demand anticipated for 1984.

▶ This computer control center monitors the flow of materials and models in process at the revitalized Louisville dishwasher plant. The color graphic displays update information every 15 seconds and give management a continuous report on the condition of all automatic equipment to help assure quality and productivity.

▼ Blue T-shirts with "GE is ME" silk-screened on the front are as common a sight as dishwashers and refrigerators at the Louisville major appliance plants. The "GE is ME" campaign, a rekindling of employee pride and commitment to quality, has also spread to other Company plants.

▶ Talaria® projection TV systems from GE help bring the future to life at the *Horizons* pavilion, which is sponsored by General Electric at EPCOT Center in Florida's Walt Disney World. Visitors to *Horizons*, which opened in October, travel to cities beneath the seas, colonies among the stars, gardens in the desert — today's dreams that, through technology, can become tomorrow's reality.

Services and Materials

General Electric Credit Corporation
Plastics
Engineered materials
Contractor equipment
General Electric Information Services Company
General Electric Supply Company
General Electric Venture Capital Corporation

(In millions)	1983	1982	1981	1980	1979
Revenues*	$4,552	$4,537	$4,816	$4,413	$3,879
Net earnings*	539	447	426	367	345
*Includes GE earnings from General Electric Credit Corp.	271	205	129	115	90
(See page 43 for condensed GECC financial statements.)					
1983 revenues were 16% and 1983 earnings were 26% of GE total.					

Lawrence A. Bossidy
Executive Vice President and
Sector Executive
Services and Materials Sector

Earnings rose 21% as strong gains in the Company's consumer-oriented materials businesses and General Electric Credit Corporation (GECC) more than offset lower earnings from businesses involved in the construction, capital goods and information services markets.

In 1983, the Sector continued to strategically focus its operations on high-growth markets. For example:

- GECC purchased AMIC Corporation, a mortgage insurer; made equity investments in aircraft and railcar management firms; invested in a joint venture formed to provide municipal bond insurance; and agreed to sell its second-mortgage portfolio.
- Investments for plastics plants in Japan, Europe and the United States support future worldwide growth of GE's high-performance plastics. A new technology center in Massachusetts and an expanded research center in the Netherlands will open in 1984 to further strengthen R&D capabilities in plastics.

GECC earnings increased 32% to $271 million and net earning assets grew 12% to $13.5 billion in 1983.

The nation's largest diversified financial services and leasing company, GECC increased its participation in financing leveraged buyouts, leasing transportation equipment and financing major projects, including oil refineries and large-scale cogeneration facilities.

In addition, GECC's automobile financing and leasing business experienced rapid growth while services to the retailing industry expanded due to several new programs for financing consumer products, including personal computers. GECC also consolidated its two insurance companies to focus on attractive market niches and created an investment banking operation to provide new services for customers.

Plastics earnings, benefiting from the recovery and strong new application development, were up 50%.

Worldwide plastics sales — led by Lexan®, Noryl® and Valox® resins — improved in all markets, particularly the automotive, business machine and electrical markets. A key development in the U.S. automotive market was the selection of Xenoy® resin, already a success in

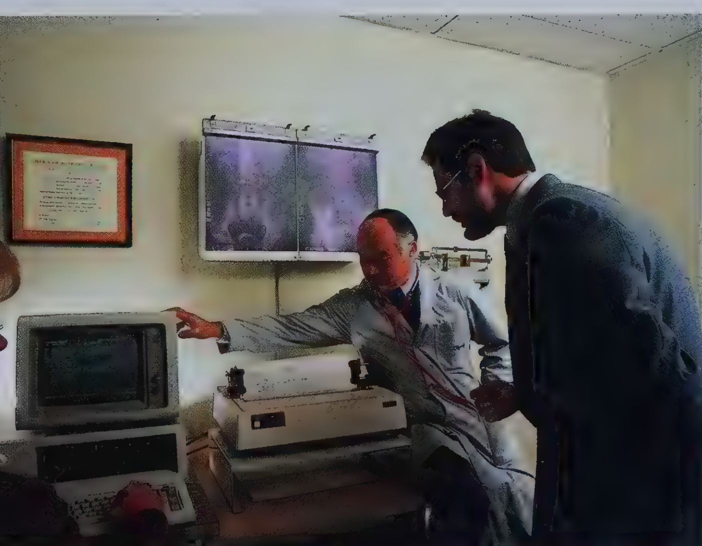
▲ Greenhouses, as well as schools and shopping centers, are growing users of Lexan® profiled sheet for roofing, sidewalls and windows. The new double-walled material from GE not only saves energy but also lasts longer when compared with other similar glazing materials.

► GECC regional sales personnel confer with a Cadillac franchise manager in Atlanta about auto leasing and other financial services for car dealerships.

► General Electric Information Services Company introduced a computerized claim-filing and office-automation system for physicians in 1983. The Easy*Claim® system, first installed with Blue Shield of Illinois, allows physicians to file claims automatically through a computer in their offices, eliminating errors and payment delays.

◄ The ability of GECC financial services to help U.S. industry become more competitive through modernization is represented by this new Inland Steel continuous annealing facility financed with a $79 million leveraged lease from GECC.

◀ High above downtown Boston, construction workers use GE silicones to seal the glass panels on part of a new office building. GE is a leading supplier of silicones for industrial, commercial and consumer markets.



Europe, for the first all-thermoplastic bumper to meet government crash-test requirements.

Plastics also expanded its markets with product innovations. It introduced four new grades of Noryl® for computers and business equipment, Lexan® profiled sheet for glazing applications, a new Lexan® resin for packaging and new Xenoy® grades for non-automotive uses.

Most engineered materials product lines had very good sales and earnings gains. Products include silicone sealants, rechargeable batteries, industrial diamonds and laminates.

A key development in 1983 was the introduction of Silicone II, the first of a new family of silicone products to use a proprietary process, developed in conjunction with the corporate R&D Center, that improves curing and adhesion. Rechargeable batteries exhibited strong growth, especially in direct consumer sales due to increased marketing activities.

The contractor equipment business, which manufactures electrical control and distribution equipment principally for construction markets, had lower sales and earnings. During 1983, it began the first of a three-phase plan to improve product design and productivity.

General Electric Information Services Company (GEISCO), which operates the world's largest commercial teleprocessing network, had much lower earnings.

During the year, GEISCO revised its primary strategy to focus on distributed teleprocessing services and to reflect the impact of personal computers, deregulation of the communications industry and advances in software technology. It now offers customers the MARK*NET® value-added data network service, an enhanced QUIK-COMM® electronic mail system, as well as the ability to access its MARK III® teleprocessing network through personal computers. GEISCO also has a worldwide professional staff to meet growing customer demands for software design and consulting services.

Results of General Electric Supply Company (GESCO), a national distributor of electrical products, were affected by weak market conditions. However, GESCO achieved significant progress in reducing overhead costs and directing those savings to markets promising the highest growth potential.

General Electric Venture Capital Corporation (GEVENCO) registered higher earnings for the year. It has equity interests in six companies that had their initial public offerings in 1983. GEVENCO increased its investment in 15 companies, invested in 10 others for the first time and recorded a profit from the sale of some of its portfolio. Also, as part of the corporate restructuring program, the interest in Gearhart Industries was divested (see note 6).

Gas and steam turbines, and generators
Transportation systems
Construction, apparatus and engineering services
Nuclear products and services
Power delivery (switchgear, meters and transformers)

Power Systems

Louis V. Tomasetti
Executive Vice President and
Sector Executive
Power Systems Sector

(In millions)	1983	1982	1981	1980	1979
Revenues	$6,935	$7,461	$7,309	$7,138	$6,313
Net earnings	483	482	322	277	236

1983 revenues were 24% and 1983 earnings were 24% of GE total.

Power Systems earnings were unchanged as Sector businesses made significant gains in productivity while repositioning to serve growing markets for services and integrated systems.

Expenditures to improve productivity and efficiency exceeded $170 million in 1983, up 15%, and included investments in major factory automation programs by the turbine and locomotive businesses. Several businesses made organizational changes to reduce costs and strengthen capabilities in integrated systems, construction projects and field engineering services.

A significant market is cogeneration — the simultaneous production, from one fuel source, of process steam for industrial use and electricity for sale to utilities. GE now offers cogeneration products and a full spectrum of services, including plant design and construction, equipment installation, financing, plant operation and maintenance.

During 1983, GE entered into a $100 million joint venture with Big Three Industries to own and operate a 300-megawatt cogeneration plant in Texas, one of the largest cogeneration projects undertaken so far. GE will supply the equipment, and its construction and engineering services business will design, construct, operate and maintain this plant. In addition, GE's Ladd Petroleum will supply natural gas to fuel the system.

▲ A GE heavy-duty gas turbine is hoisted aboard the *Wakagiku Maru* for shipment to Japan. GE is supplying Tokyo Electric Power Co. with gas turbines, steam turbines and heat recovery steam generators for the world's largest combined-cycle power facility.

◀ Cogeneration plants, such as the Big Three joint venture described on this page, are becoming familiar sights. In this picture, a GE-equipped cogeneration plant sits amid Hawaiian sugar cane fields on Maui, where cogeneration produces nearly 15% of the island's electricity.

Reflecting reduced needs of electric utilities for additional capacity, Power Systems is emphasizing products and services that permit utilities to employ existing capacity more productively and profitably. For example:

- Large steam turbine's upgrade program, which received enthusiastic support from electric utility customers, increases the reliability and efficiency of older turbines at a fraction of a new unit's cost.
- Nuclear "barrier" fuel, which improves boiling-water reactor plant utilization, represents a potentially large savings for utilities and their customers.
- High-voltage direct-current (HVDC) transmission equipment, which GE is providing for the New England Electric/Hydro Quebec project, will permit New England to replace high-cost power from oil-fired plants with low-cost hydro power from Canada.

Turbine earnings were up in 1983 due to increased export sales and substantially improved operating

margins, reflecting productivity improvements. Export activity included delivery of gas turbines to Japan for the world's largest STAG® (steam and gas) combined-cycle power station and production of equipment for a Romanian power plant financed, in part, with countertrade arranged by General Electric Trading Company.

The orders backlog for steam turbine generators at year-end 1983 was $2.1 billion, compared with $2.3 billion the previous year. Approximately $1.0 billion of the 1983 backlog is scheduled for shipment five years or more in the future.

Transportation systems sales and earnings were down due to low demand for locomotives by U.S. railroads, and for drives and drive systems used in mining and oil-well drilling.

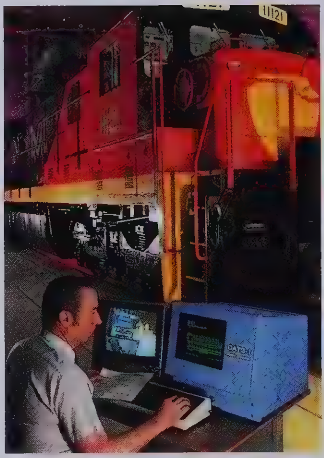
A major 1983 achievement was receipt of an order from the People's Republic of China for 220 diesel-electric locomotives. It is the largest single-production-run locomotive order ever received by GE, and culminates five years of discussions with the Chinese, who sent key railway officials to inspect GE's newly automated manufacturing facilities in Erie, Pa. Designed for general freight service, the locomotives will be shipped beginning in mid-1984. Other orders for shipment in 1984 include 60 units for Conrail and 26 for Norfolk Southern.

In construction and engineering services, sales and earnings were down slightly as earnings gains in international operations did not fully offset the decline in domestic earnings. Extended-scope projects offer future growth potential for this business, which provides design, engineering, construction, operation, maintenance and repair of industrial or power plants and equipment.

Nuclear business profitability was up due to operating efficiencies and ongoing demand for technology support services and nuclear fuel. In 1983, GE was selected to dismantle a U.S. Department of Energy reactor, the first decommissioning of a large-scale nuclear power plant.

At year end, the backlog of orders for all nuclear products and services was $2.3 billion, compared with $2.6 billion the previous year. About 34% is scheduled for completion or delivery five years or more in the future. While there is modest activity in the international market for nuclear power plants, additional orders for domestic plants are not expected in the foreseeable future. There continue to be unresolved issues regarding responsibility for the disposition of spent fuel under several nuclear fuel contracts entered into more than a decade ago.

The power delivery and transformer businesses continued to suffer from depressed utility and industrial markets. These businesses are implementing cost-control measures to reflect the outlook for much lower market levels.



◀ Dave Smith will be retiring someday, but his abilities as GE's top locomotive field service engineer will stay with the Company — housed in a computer. A team of computer specialists from the R&D Center succeeded in translating Smith's thought processes into a computer-aided troubleshooting system to guide other locomotive mechanics.

▼ The high-voltage direct-current system being built by GE to connect Hydro Quebec with New England Electric will use a new Power Systems technology demonstrated here. Developed by the corporate R&D Center with funding from the Electric Power Research Institute, it uses light pulses from a special lamp to trigger thyristors, which convert ac power into dc for efficient long-distance transmission of electricity.

▲ Workers in Erie, Pa., put the finishing touches on a new diesel-electric locomotive built for Conrail. GE shipped 60 units to Conrail in 1983 and received an order for 60 more.


CAUTION

Aerospace
Medical systems
Industrial electronics, automation products and systems
Semiconductors
Small motors and electronic components
Mobile communications

Technical Systems

James A. Baker
Executive Vice President and Sector Executive
Technical Systems Sector

(In millions)	1983	1982	1981	1980	1979
Revenues	$5,502	$5,329	$5,323	$4,464	$4,034
Net earnings	182	158	198	208	188

1983 revenues were 19% and 1983 earnings were 9% of GE total.

Technical Systems had a 15% increase in earnings on a modest increase in revenues despite continued heavy investments in its high-technology businesses.

The Sector's markets are expected to double by 1988, and GE is well-positioned to take advantage of that growth. Key actions taken during the year were:

- Unveiling of GE's newest medical systems product, the MR (magnetic resonance) scanner. MR, previously referred to as NMR, has the potential to analyze as well as image living body tissue, and is expected to approach a billion-dollar world market in five years.
- Opening of the Company's first robotics plant and introduction of a welding vision system, developed by the corporate R&D Center, and other Factory Vision® systems. These new factory automation products combine robotic and vision systems to perform sophisticated manufacturing tasks.
- Initiation of a $290 million program to modernize 17 domestic and foreign motor plants, improving their productivity and enhancing GE's leadership position. Coupled with this was the 1983 introduction of the Programmable® Motor, a "smart" ac motor for appliances and other products that could be the most important technological breakthrough in motors in 30 years.
- Completion of a cellular radio test system in Florida. Cellular technology is expected to increase the use of car telephones from 150,000 units in 1983 to two million by 1989. GE and Northern Telecom, Inc., have joined forces to serve this market and have already secured orders to service the Seattle, Minneapolis, Denver, Phoenix, Montreal and Toronto areas.

▲ Medical systems introduced its Signa® magnetic resonance system in November at the Radiological Society of North America meeting in Chicago. The GE scanner was developed jointly by medical systems and the corporate R&D Center.

◀ The scanning Auger microprobe in the foreground is used to analyze materials for semiconductor chips being manufactured at the GE semiconductor facility in Research Triangle Park, N.C. Linked to two computers, this new device improves chip quality and aids in process development of chips.

The aerospace business had very strong gains in sales and earnings. A leading developer of satellites, radar, sonar, training simulators and flight controls, it received a significant number of government contracts in 1983. Aerospace was awarded a key role on MILSTAR, a U.S. military communication satellite program that is an adjunct to the Defense Satellite Communication System for which GE is prime contractor. It also received a production contract for computer-generated training simulators for combat vehicles, one of the largest contracts of its type ever awarded.

Medical systems sales and earnings advanced sharply to new highs, strengthening GE's position as the world's leading manufacturer of diagnostic imaging

▲ The Company's robotics plant in Orlando, Fla., is used not only to manufacture and assemble robotic and vision systems but also to train customer and GE personnel in the use of these systems. GE now offers a wide range of industrial robots.

equipment. To support the investment in magnetic resonance, a new engineering and production facility will open in Wisconsin in 1984. GE also established a plant in South Carolina to build superconducting magnets.

In other product areas, medical systems maintained its strong leadership position in CT scanners and X-ray systems, upgraded its nuclear medicine line and began deliveries of an innovative ultrasound imaging system.

Industrial electronics sales were flat due to the lag in the nation's industrial recovery, but incoming orders increased during the latter months of the year. Losses of about $40 million reflect large development expenses associated with GE's drive for world leadership in automation equipment. General Electric is determined to be a leader in this future megamarket and intends to take the time, exhibit the staying power, and make the investments required over the long haul.

In support of this commitment, GE introduced advanced products and features for programmable and numerical controls, variable speed drives, and robotic and vision systems. It also established an Industrial Automation Systems Department to market integrated systems solutions for factory modernization projects.

In engineering automation, GE's Calma affiliate introduced hardware and software features in its computer-aided design systems. Calma also broadened its electronic design offering by acquiring TEGAS Systems, a computer-aided engineering software firm.

The semiconductor business, which supports GE's industrial electronics strategy, experienced strong demand for integrated circuits and other electronic devices, resulting in increased sales and improved operating performance. This newly structured business provides the latest in semiconductor technologies for GE and non-GE products and systems.

Component products, mainly appliance motors and controls, had much better earnings from operations, although flat sales reflected weak industrial markets.

The Programmable® Motor, noted earlier, uses microelectronic circuits to run and control the motor. This innovation allows variable speed operation, forward and reverse movement, and precision stepping and stopping. With these features, air conditioners and refrigerators will be quieter, more efficient and more reliable; washing machines can agitate and change speeds without gears or transmissions; and compressors and pumps can be downsized to reduce cost.

Mobile communications experienced an operating loss on somewhat lower sales due to depressed domestic and international markets and the cost of new product programs. In addition to cellular telephone, it introduced the GE-MARC® V, a combination two-way radio and in-car telephone.

▲ The refurbishing of San Francisco's famed cable car system includes more than just fixing up the cars. When the system reopens in mid-1984, two new GE Series Six® programmable controllers will be used in monitoring the operation of the underground cables, which will be driven by new General Electric dc drives and motors.

▶ Aerospace technicians at Valley Forge, Pa., test a direct broadcast satellite, which GE built in collaboration with Toshiba for the Japanese National Space and Development Agency. It was launched successfully in January 1984.

Aircraft Engine

Commercial and military jet engines
Naval ship propulsion
Industrial power sources

(In millions)	1983	1982	1981	1980	1979
Revenues	$3,495	$3,140	$2,950	$2,660	$2,190
Net earnings	196	161	149	141	97

1983 revenues were 12% and 1983 earnings were 10% of GE total.

Aircraft Engine earnings rose 22% on a good increase in revenues in 1983 as the Group made significant gains in its military engine business.

Future prospects improved further in early 1984 when the U.S. Air Force and Navy selected GE's F110 engine to power a portion of future F-16 and F-14 orders, respectively. Up to now, these fighters have been powered exclusively by competitor engines. These developments could be worth $8-11 billion over the remaining production life of the aircraft and may open up other applications for the F110.

During 1983, the Group placed major emphasis on strengthening its leadership position in aircraft engine technology. For example:

- Significant R&D efforts focused on both the CFM56 engine — built jointly by GE and SNECMA of France — for the Boeing 737-300, and on the latest model of the CF6 family, the CF6-80C2, which was unveiled in June for a new Airbus Industrie airliner and for Boeing twin- and four-engine aircraft.
- A state-of-the-art compressor airfoil plant opened in Canada as part of a $350 million investment that includes building and modernizing facilities in the United States, France and Singapore.

The continued heavy investment in R&D, plant modernization and expansion is aimed at developing the affordable advanced technology required by all aircraft engine customers. Progress toward that goal is reflected by GE's recent military and commercial engine orders.

In the military arena, for example, the U.S. Army awarded General Electric a $738 million multiyear contract for 1,500 helicopter engines — the Company's largest helicopter engine contract ever.

GE also delivered the first four production engines for the B1-B strategic bomber, was awarded a contract for engines and thrust reversers for military transports and received a maximum incentive award from the U.S. Navy for the performance of its new F404 fighter engine. More than 400 of the F404s have been shipped for service on U.S., Canadian and Australian aircraft; others will soon be delivered to Spain.

In the large commercial engine market, which is currently soft but shows signs of improvement, GE's airline customers now number nearly 100.

► An airline serviceman checks the CF6 large commercial engine on a Boeing 767. GE engines power more than 650 passenger aircraft in service today.

▼ The aircraft engine parts plant opened in 1983 at Bromont, Quebec, is a showplace for GE technology, including this new Optomation® II BinVision® system. Consisting of seven GE robots, orchestrated by a GE programmable controller, the system automatically selects randomly positioned parts and processes the slugs from which airfoils are made.

During the year, two new GE-powered airliners, the Airbus Industrie A310 and Boeing 747-300, went into service, and the active fleet of new Boeing 767s and Airbus Industrie A310s, with GE's new CF6-80 engine, increased to more than 40 aircraft. CFM56 engines now power 60 DC-8 Super 70s in service and were ordered by six airlines with firm orders for 50 Boeing 737-300s. The GE/SNECMA engine was also selected for the new Airbus Industrie 150-passenger aircraft.

In addition, aircraft-derivative gas turbines for marine and industrial applications continue to represent a strong and profitable business with excellent growth prospects. Shipments for the small commercial engine market held steady, with prospects brightened by first flights of two new GE-powered regional/commuter aircraft and introduction into service of a new intercontinental business jet with GE engines.

Coking coal
Steam coal
Oil and natural gas
Copper
Other minerals

Natural Resources

Alexander M. Wilson
Chairman of the Board and
Chief Executive Officer
Utah International Inc.

▲ This new dragline in service at the Peak Downs Mine in Queensland is helping Utah improve productivity in its Australian coking coal operations.

◀ Natural gas from this and other wells in Texas being drilled by Ladd Petroleum will be used to fuel the GE/Big Three cogeneration system, one of the largest cogeneration projects ever planned.

See note 6 to the financial statements on page 41 for details on GE's agreement to sell most of Utah International to The Broken Hill Proprietary Company Limited of Australia.

(In millions)	1983	1982	1981	1980	1979
Revenues	$1,579	$1,575	$1,722	$1,374	$1,260
Net earnings	301	318	284	224	208

(See page 49 for additional mineral resource statistics.)

1983 revenues were 6% and 1983 earnings were 15% of GE total.

Natural resources consists principally of Utah International Inc.'s operations in Australian coking coal, domestic steam coal, oil and natural gas, iron ore, copper and other hard minerals.

Utah's earnings decline of 5% from 1982's record level was more than accounted for by the absence of a counterpart to 1982's one-time gain from a contract settlement with a major iron-ore customer. About 68% of 1983 revenues and 46% of net earnings came from outside the United States.

Because the outlook for Utah's businesses is expected to improve as the economic recovery strengthens world demand for its products, Utah is continuing its high level of exploration and development expenditures.

Australian coking coal operations, the principal source of Utah's sales and earnings, are comprised chiefly of an 89% interest in the Blackwater Mine and a 68% interest in four other mines. Earnings were down due to lower prices, but total shipments from the Utah-operated mines were 18 million metric tons, up from the previous year. Total annual production capacity is about 23 million metric tons.

U.S. steam coal operations posted gains in sales and net earnings from principal mines in New Mexico, primarily due to increased prices and shipments.

Oil and natural gas operations of Utah's subsidiary, Ladd Petroleum, were about even with last year. Ladd signed a 10-year contract to supply up to 60 million cubic feet of gas daily, beginning in 1985, for the GE/Big Three cogeneration project in Texas. Ladd's operations are based primarily in the United States and Canada.

In other areas, the Samarco iron ore project in Brazil continues to sustain modest losses due to weak markets. Utah has a 49% voting interest in Samarco and guarantees debt. Copper mining activities in Canada returned to profitability as average 1983 copper prices recovered somewhat from 1982's low.

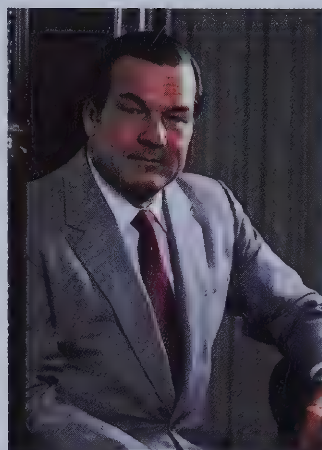
In addition, Utah transferred its land development activities to the real estate operations managed by GECC.

At year end, the mineral sales value of Utah's backlog — all payable in U.S. dollars — was $6.5 billion. Of this, $5.4 billion is scheduled for shipment after 1984.

Total International Operations

International Sector
- Foreign multi-industry affiliates
- Export and licensing support
- Marketing support

Other Sectors
- Export sales
- Single-industry affiliates



John A. Urquhart
Executive Vice President and
Sector Executive
International Sector

Total international operations — all segments (a) (In millions)	1983	1982	1981	1980	1979
Foreign operations and licensing	$5,509	$6,100	$ 6,509	$5,816	$5,068
U.S. exports to external customers	3,639	3,312	3,681	3,781	2,772
Total revenues outside the U.S.	$9,148	$9,412	$10,190	$9,597	$7,840
Net earnings	$ 668	$ 680	$ 574	$ 639	$ 526

(a) See page 47 for geographic segment information.

1983 revenues were 33% and 1983 earnings were 33% of GE total.

Total international operations in 1983 were somewhat below 1982. A strong performance in export sales from the U.S. was more than offset by lower results in operations offshore, particularly in Latin America where some countries experienced severe economic difficulties.

However, the Company continued to strengthen its presence in selected high-potential markets to take advantage of anticipated economic recovery worldwide.

In exports, GE remains among the nation's largest diversified exporters of manufactured goods. Led by aircraft engines, power generation equipment and locomotives, the Company's export sales to external customers were $3.6 billion. Sales to affiliated companies were $600 million, for a total of $4.2 billion. This led to a positive contribution of $2.8 billion to the U.S. balance of trade during 1983.

Unfilled export orders from external customers at year end were $4.8 billion, compared with $4.6 billion a year earlier. Although the strong U.S. dollar and generally weak economic conditions in much of the world have a serious impact on U.S. exports, GE's backlog of unfilled export orders for aircraft engines at the end of 1983 was almost double that of a year earlier.

The General Electric Trading Company (GETC), formed in 1982, is facilitating the sale of GE products in a difficult economy where many nations demand barter or countertrade as a sales condition. An estimated 20% of the nearly $2 trillion in world trade in 1983 involved such obligations, and this is likely to increase.

In addition to GE products, GETC has been successful in attracting business from other suppliers by packaging systems for customers worldwide. Non-GE suppliers accounted for nearly one-third of GETC volume in 1983, compared with less than 10% the year before.

In Latin America, GE affiliates in Mexico and Venezuela reported operating losses. Major economic difficulties in both countries led to national policies that severely constricted public and private spending and limited imports. Total GE operations in Brazil remained slightly profitable despite a continued recession.

▲ General Electric activities in the People's Republic of China got a boost in 1983 from a major order for 220 diesel-electric locomotives. China also is a growing market for GE medical systems, motors and industrial power sources.

◄ A technician at the GE Plastics application labs in Bergen op Zoom, the Netherlands, examines an audio disc manufactured with a special grade of Lexan® resin developed expressly for the fast-growing audio and video disc market.

GE operations in these countries have been realigned to meet current market conditions. Long-term prospects in Latin America, however, appear favorable only to the degree these countries resolve their financial problems and realize their growth goals.

▲ General Electric moved its Asia Pacific divisional headquarters to Singapore, a center of industrial and trading activity, in 1983 in order to increase its presence in a fast-growing market that stretches from Korea and Japan to India and Pakistan.

► A GE-equipped power station rises at Abu Sultan, located between the Egyptian cities of Ismailia and Suez. Built by GE on a turnkey basis, the new plant expands electric power services to industries and farms in the area.

In the Asia Pacific region, a world leader in terms of economic growth, GE participation grew significantly.

In Japan and Korea, for example, GE established new joint ventures for medical systems and industrial automation equipment; in Taiwan, nuclear and steam-gas turbine power plants went into service. New GE medical equipment was introduced into Thailand, India and the People's Republic of China (PRC); GE jet engines are scheduled to power new aircraft in Thailand, Indonesia and Australia. The most notable single order was for 220 GE locomotives for the PRC.

In the European market, GE had sales of more than $2.5 billion, primarily in such fast-growth, high-tech industries and services as jet engine, plastics, medical systems and information services.

A new subsidiary, General Electric Industrial Automation – Europe, was formed in 1983 to serve the automation needs of European industry. GE jet engine sales to Sweden and Spain also have led to trading and supply relationships with manufacturers in both countries.

In the Middle East, gas turbine sales continued strong, with major new orders in the Arabian peninsula. A steam power plant provided by GE on a turnkey basis went into service near Ismailia in Egypt. More than 30 Company businesses are active in Saudi Arabia, including major projects involving medical systems, aircraft engine and construction and engineering services.

Although Canadian General Electric's sales and earnings were down, its consumer and services businesses improved as the economy recovered.

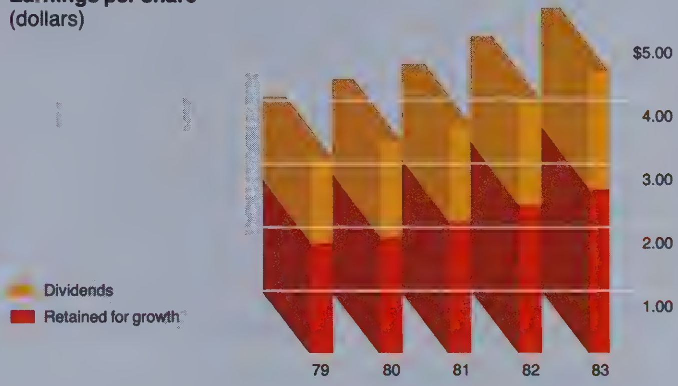
Notable achievements were the opening of the Bromont, Quebec, aircraft engine parts plant, featuring the latest in CAD/CAM and robotics technology; production of the highest-rated power transformers ever built in Canada; and receipt of a $78 million order for high-voltage direct-current (HVDC) equipment to transmit electric power between Canada and the United States. Also, Canadian GE assumed management control of Camco, Canada's largest major appliance manufacturer.

With most of the foreign operations of Utah International (included in GE's international results) scheduled to be sold in 1984, the key elements in GE's world strategy for the future are technological leadership, an aggressive trading capability and established positions in many markets. The primary role of the International Sector is to focus these strategic elements on new opportunities worldwide so that GE can build an even stronger presence in high-growth markets.

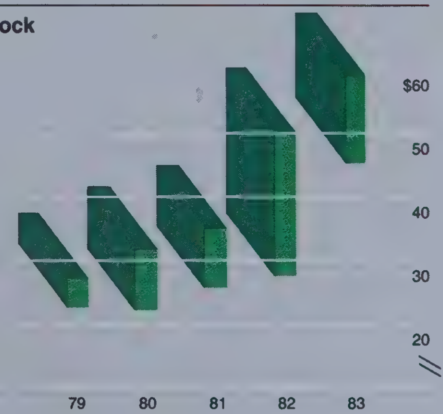
Financial Section

Contents

Earnings per share
(dollars)



Market price range of stock
(dollars)



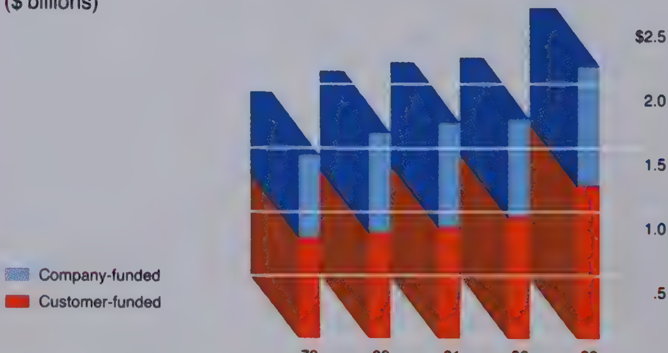
Statement of Earnings

General Electric Company and consolidated affiliates

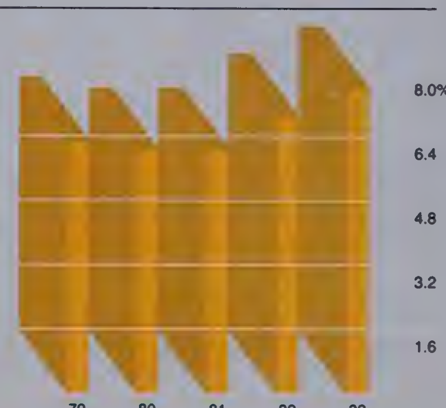
For the years ended December 31 (In millions)	1983	1982	1981
Sales of products and services to customers	$26,797	$26,500	$27,240
Operating costs			
Cost of goods sold	18,701	18,605	19,476
Selling, general and administrative expense	4,463	4,506	4,435
Depreciation, depletion and amortization	1,084	984	882
Operating costs (notes 2 and 3)	24,248	24,095	24,793
Operating margin	2,549	2,405	2,447
Other income (note 4)	884	692	614
Interest and other financial charges (note 5)	(370)	(344)	(401)
Earnings before business restructurings, income taxes and minority interest	3,063	2,753	2,660
Business restructuring activities (note 6):			
Gains from sales of assets	117	—	—
Provisions for plant rationalizations and business exits	(147)	—	—
Earnings before income taxes and minority interest	3,033	2,753	2,660
Provision for income taxes (note 7)	(975)	(900)	(962)
Minority interest in earnings of consolidated affiliates	(34)	(36)	(46)
Net earnings	$ 2,024	$ 1,817	$ 1,652
Net earnings per share (in dollars)	$ 4.45	$ 4.00	$ 3.63
Dividends declared per share (in dollars)	$1.875	$1.675	$1.575
Operating margin as a percentage of sales	9.5%	9.1%	9.0%
Net earnings as a percentage of sales	7.6%	6.9%	6.1%

The notes to financial statements on pages 39-49 are an integral part of this statement. Per-share amounts have been adjusted for the 2-for-1 stock split in April 1983.

Research and development expense
($ billions)



Net earnings as percentage of sales



The Statement of Earnings summarizes income and expense for the last three years.

The increases in net earnings in 1983 and 1982 are in contrast to the poor economic conditions which generally prevailed at home and abroad during much of the past three years. The Letter to Share Owners on pages 2 to 5, the discussion of GE's principal business segments on pages 7 to 28, and the five-year trends shown in graphs and tables elsewhere in this Financial Section all provide additional insight and information about the success of the Company's operations. It should be noted that:

- The 1% increase in sales dollars in 1983 did not fully reflect the impact of the U.S. economic recovery on GE's operations. For example, in terms of physical volume, shipments were about the same in 1983 as in 1982. However, there were generally good improvements in shipments by most domestic operations but these were offset by sharp declines offshore, particularly in Latin America and, to a lesser extent, in Canada. Sales in 1982 were down 3% from 1981 as physical volume dropped 7% due to the impact of the recession on short-cycle consumer, industrial and materials markets.
- Good operating margin performance has been a vital element in improved earnings. Better operating margin as a percentage of sales reflects the impact of early, broad and continuing management actions to reduce costs and improve productivity. In 1983, there was a net favorable last-in first-out (LIFO) inventory adjustment to cost of goods sold of $114 million which was $85 million less than the 1982 adjustment of $199 million. These amounts included the effects of decreases in LIFO reserves ($132 million in 1983 and $231 million in 1982) resulting from actions to reduce inventories, principally in Power Systems in 1983 compared with more widely spread reductions the previous year.
- Increased earnings have been achieved without sacrificing future growth. Foremost among future-oriented activities are research and development programs for new products and services. Total R&D expense in 1983 was up 23% from 1982 to $2,119 million ($919 million from Company funds and $1,200 million from customer-sponsored projects, mainly for the U.S. government). The 1983 expenditures were 7.9% of sales, compared with 6.5% in 1982 and 6.2% in 1981.
- Other income is derived from a variety of operating and non-operating sources. A major contributor to the increase of $192 million in 1983 over 1982 and $78 million in 1982 over 1981 was the continued very strong performance by General Electric Credit Corporation, whose earnings were up from the previous year by $66 million in 1983 and $76 million in 1982. In addition, 1983 included pretax gains of $73 million from sales of a portion of GE's long-held passive investment in Toshiba Corporation.
- Interest and other financial charges in 1983 were $26 million more than in 1982 despite a lower average level of debt. The increase was due to higher average rates for short-term overseas borrowings following a general decline in both domestic and foreign rates in 1982 from 1981.
- Business restructuring information has been added to the Statement of Earnings in 1983. This is to summarize and highlight the impact of major actions that have been and are being taken to position GE for future continued success, while at the same time maintaining consistent earnings growth. There was virtually no impact on net earnings as a result of actions taken during 1983. See note 6 for details of pending and completed business restructuring activities.
- A discussion of the Company's 1983 tax position can be found on page 37.

Statement of Changes in Financial Position

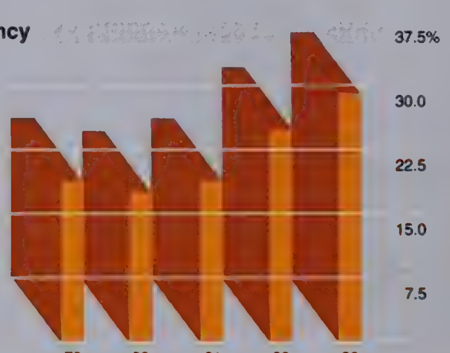
Funds provided (used)

General Electric Company and consolidated affiliates

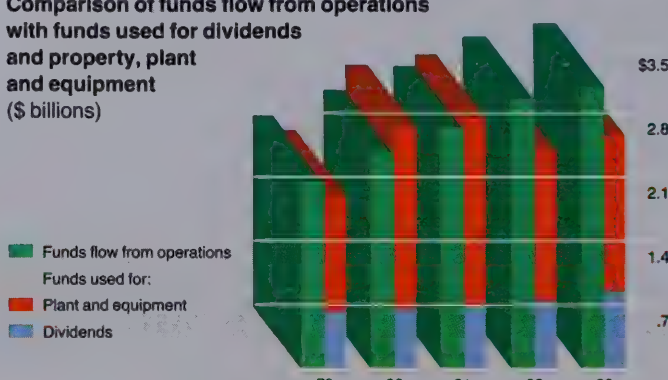
For the years ended December 31 (In millions)	1983	1982	1981
Funds provided from operations			
Net earnings	$2,024	$1,817	$1,652
Adjustments for costs not representing current fund usage:			
Depreciation, depletion and amortization	1,084	984	882
All other operating items — net	(17)	133	98
Funds provided from operations	3,091	2,934	2,632
Funds provided from (used for) changes in working capital			
Reduction (increase) in inventories	(129)	432	(118)
Reduction (increase) in current receivables	(509)	132	(533)
Increase (reduction) in current liabilities other than short-term borrowings	556	(447)	1,064
Net funds provided from (used for) working capital	(82)	117	413
Total funds provided from operations and working capital	3,009	3,051	3,045
Funds provided from (used in) financial transactions			
Disposition of GE shares from treasury	238	216	169
Purchase of GE shares for treasury	(319)	(222)	(176)
Increase in long-term borrowings	52	113	160
Reduction in long-term borrowings	(152)	(157)	(101)
Net financial transactions	(181)	(50)	52
Funds provided from (used in) investment transactions			
Additions to property, plant and equipment	(1,721)	(1,608)	(2,025)
Investment of funds held for business development	(455)	—	—
Additions to other investments	(203)	(380)	(87)
All other transactions — net	342	(3)	(78)
Net investment transactions	(2,037)	(1,991)	(2,190)
Funds used for dividends declared	(852)	(760)	(715)
Net increase (decrease) in funds	$ (61)	$ 250	$ 192
Analysis of net change in funds			
Increase (reduction) in cash and marketable securities	$ (82)	$ 116	$ 270
Reduction (increase) in short-term borrowings	21	134	(78)
Increase (decrease) in funds	$ (61)	$ 250	$ 192

The notes to financial statements on pages 39-49 are an integral part of this statement.

Percentage of total plant expenditures for productivity and efficiency



Comparison of funds flow from operations with funds used for dividends and property, plant and equipment
($ billions)



The Statement of Changes in Financial Position presents the principal sources of funds available to the Company and ongoing ways in which these funds are used. "Funds" consist of cash and marketable securities less short-term borrowings. This statement links the Statement of Earnings on page 30 and Statement of Financial Position on page 34.

GE's principal sources of funds for the three years shown were:

- From operations. These are primarily net earnings adjusted for major non-cash items included in earnings which did not affect funds during the period being measured. For example, the purchase of factory equipment results in a use of funds in the year of acquisition, but the purchase price is allocated as a charge to earnings over succeeding years as "depreciation." Therefore, earnings for each year are adjusted to reflect the non-cash effect of depreciation on funds flow.
- Net working capital. GE management strongly emphasizes minimizing lockup of Company funds in working capital assets, i.e., receivables and inventories, without sacrificing growth of the business. Success results in freeing up funds for productive use elsewhere.

Financial transactions may be either a source or use of funds. In recent years these have mainly consisted of the purchase and disposition of treasury shares of GE stock, principally to satisfy the requirements of a number of employee stock plans.

Major uses of funds have been for:

- Additions to property, plant and equipment. These investments are vital to provide the basis for future growth, and totaled $8.6 billion over the last five years. An analysis of total plant expenditures for the 1979-1983 period by principal objective shows that 23% was applied to capacity expansion, 22% to productivity and efficiency, 18% to support start-up of new businesses, 18% to renewal and replacement and 19% to other categories, including R&D and safety and environmental protection. As shown in the chart on page 32, an increasing portion of total plant expenditures during the past five years was allocated to improving productivity and efficiency.
- Dividends for share owners. Dividends declared in 1983 were $852 million. This was $1.875 per share, up 12% from 1982, and marked the eighth consecutive year in which dividends were increased. It is General Electric's policy to maintain a reasonable dividend, while at the same time retaining enough earnings to enhance productive capacity and to allocate financial resources to earnings growth opportunities.

In addition, in 1983, $455 million of funds was invested in highly liquid securities having better yields than short-term investments which have maturities of less than one year. These amounts are available for future business development.

To summarize, GE's most important source of funds in recent years has been from operations, and principal uses have been for new property, plant and equipment and dividends to share owners. The chart compares these elements for the last five years. Cumulatively, funds from operations from the beginning of 1979 aggregated $13.0 billion, or $864 million more than total expenditures for plant and equipment and dividends to share owners over those five years. Of this funds accumulation, $455 million was invested in securities to be held for future business development. The remaining funds-flow activity has involved changes in working capital, financial transactions and other investment activities. Since the beginning of 1979, the Company has maintained its net "funds" at about $1.5 billion while adding substantially to its asset base, providing dividends to share owners and sustaining earnings growth at an average annual rate of 9.5% despite generally poor world economic conditions.

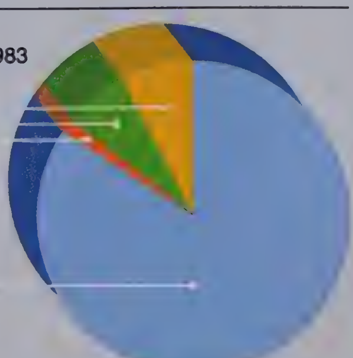
Statement of Financial Position

At December 31 (In millions)	1983	1982
Assets		
Cash (note 8)	$ 1,828	$ 2,194
Marketable securities (note 8)	677	393
Current receivables (note 9)	5,249	4,740
Inventories (note 10)	3,158	3,029
Current assets	10,912	10,356
Property, plant and equipment — net (note 11)	7,697	7,308
Investments (note 12)	2,945	2,287
Other assets (note 13)	1,734	1,664
Total assets	$23,288	$21,615
Liabilities and equity		
Short-term borrowings (note 14)	$ 1,016	$ 1,037
Accounts payable (note 15)	1,993	1,744
Progress collections and price adjustments accrued	2,551	2,443
Dividends payable	228	193
Taxes accrued	685	585
Other costs and expenses accrued (note 16)	2,215	2,151
Current liabilities	8,688	8,153
Long-term borrowings (note 17)	915	1,015
Other liabilities	2,247	2,084
Total liabilities	11,850	11,252
Minority interest in equity of consolidated affiliates	168	165
Common stock	579	579
Other capital	657	676
Retained earnings	10,317	9,145
Less common stock held in treasury	(283)	(202)
Total share owners' equity (notes 18 and 19)	11,270	10,198
Total liabilities and equity	$23,288	$21,615
Commitments and contingent liabilities (note 20)		

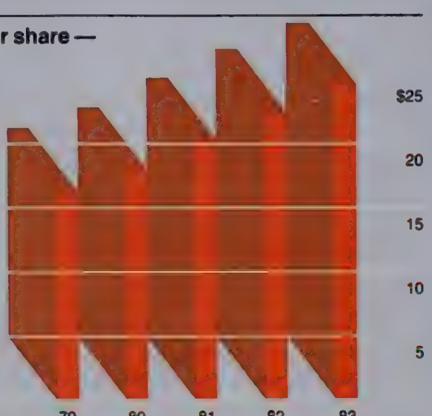
The notes to financial statements on pages 39-49 are an integral part of this statement.

Percent of total capital
($13.4 billion) — December 31, 1983

7.6%	Debt — short-term
6.8	Debt — long-term
1.3	Minority interest of others
84.3	Share owners' equity



Share owners' equity per share — December 31 (dollars)



The Statement of Financial Position presents the Company's balance sheet at the end of each of the last two years. Some observations follow:

- Current receivables include amounts due from customers for the sale of products and services ($4.0 billion at December 31, 1983, compared with $3.9 billion at the end of 1982) as well as various other amounts, e.g., advances to suppliers. Although the U.S. economy improved during 1983, a number of foreign economies, especially in Latin America, were experiencing severe problems. Strong emphasis has continued on collection and credit control measures. Using a variety of efficiency measurements — delinquency ratios, amounts past due, number of days billing outstanding — the overall condition of receivables during and at the end of 1983 remained excellent.
- Inventory levels are also being carefully controlled. Substantial reductions had been made in inventories as the recession approached and then deepened in 1982. Additions to inventory were necessary in many of GE's businesses during 1983 as demand for products began to pick up. However, needs are being carefully monitored, and distribution and manufacturing techniques are continually being improved. Accordingly, the number of days of sales represented by inventories was generally at or near the lowest levels experienced by GE in many years.
- The net sum of receivables and inventories less short-term liabilities (other than borrowings) was $735 million at December 31, 1983. This was $342 million less than at the end of 1978, although sales during 1983 were 36% more than they were five years earlier. This improved turnover resulted from the vigorous control of working capital use.

At the end of 1983, the Company's total debt (short- and long-term) was down to 14.4% of total capital, as portrayed in the pie chart. This represents a reduction of 8.1 points from 22.5% at the beginning of 1979, and is indicative of substantial ability to borrow funds in the future should that be appropriate.

In addition to almost $3 billion in liquid funds ($2,505 million in current cash and marketables and $455 million of investments held for future business development) and a low debt-to-capital ratio, GE has available bank credit lines of $1 billion and also has the highest debt ratings awarded by the major credit-rating agencies.

In summary, General Electric's sound financial resources and its liquidity are entirely adequate to:

- Provide for seasonal working capital needs during 1984.
- Fund plant and equipment expenditures which are expected to be about $2.4 billion in 1984. Estimated future expenditures to complete projects already approved aggregated $1.5 billion at December 31, 1983, of which approximately 60% is planned to be spent during 1984.
- Enable the Company to continue programmed expense levels for research and development as well as other new business-creation activities.
- Pursue appropriate acquisitions.

As described in note 6 to the financial statements, it is expected that consummation of the sale of much of Utah International's business and sale of GE's housewares operations will occur in the spring of 1984. These transactions will further enhance the Company's financial liquidity and flexibility.

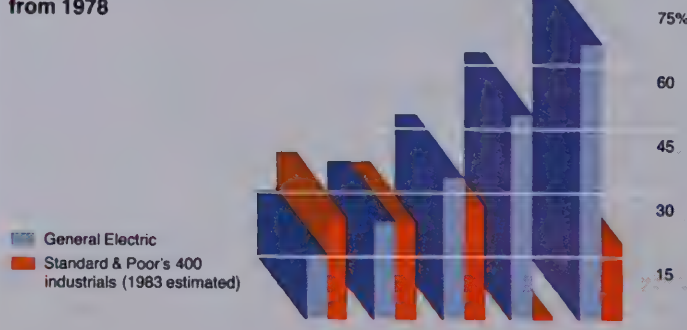
Five-Year Summary

Selected financial data

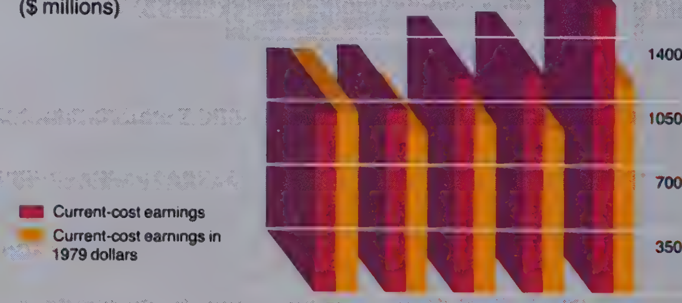
(Dollar amounts in millions; per-share amounts in dollars)	1983	1982	1981	1980	1979
Sales of products and services to customers	$ 26,797	$ 26,500	$ 27,240	$ 24,959	$ 22,461
Operating margin	2,549	2,405	2,447	2,243	2,130
Earnings before business restructurings, income taxes and minority interest	3,063	2,753	2,660	2,493	2,391
Business restructuring activities — net	(30)	—	—	—	—
Earnings before income taxes and minority interest	3,033	2,753	2,660	2,493	2,391
Net earnings	2,024	1,817	1,652	1,514	1,409
Net earnings per share	$ 4.45	$ 4.00	$ 3.63	$ 3.33	$ 3.10
Dividends declared per share	$ 1.875	$ 1.675	$ 1.575	$ 1.475	$ 1.375
Operating margin as a percentage of sales	9.5%	9.1%	9.0%	9.0%	9.5%
Net earnings as a percentage of sales	7.6%	6.9%	6.1%	6.1%	6.3%
Net earnings on average share owners' equity	18.9%	18.8%	19.1%	19.5%	20.2%
Dividends declared	$ 852	$ 760	$ 715	$ 670	$ 624
Shares outstanding — average (in thousands)	454,768	454,078	455,056	455,082	454,346
Share owner accounts — average	501,000	502,000	514,000	524,000	540,000
Market price range per share	$ 58⅞-45⅜	$ 50-27½	$ 35-25⅝	$ 31½-22	$ 27⅝-22½
Short-term borrowings	$ 1,016	$ 1,037	$ 1,171	$ 1,093	$ 871
Long-term borrowings	915	1,015	1,059	1,000	947
Minority interest in equity of consolidated affiliates	168	165	166	154	152
Share owners' equity	11,270	10,198	9,128	8,200	7,362
Total capital invested	$ 13,369	$ 12,415	$ 11,524	$ 10,447	$ 9,332
Return on average total capital invested	17.5%	17.1%	17.4%	17.3%	17.6%
Borrowings as a percentage of total capital invested	14.4%	16.5%	19.4%	20.0%	19.5%
Year-end orders backlog:					
Manufactured products and services	$ 20,589	$ 19,723	$ 21,005	$ 20,647	$ 20,570
Minerals	6,473	8,060	7,190	6,758	5,559
Total assets	$ 23,288	$ 21,615	$ 20,942	$ 18,511	$ 16,644
Property, plant and equipment additions	$ 1,721	$ 1,608	$ 2,025	$ 1,948	$ 1,262
Average employment — worldwide	340,000	367,000	404,000	402,000	405,000
— United States	245,000	261,000	289,000	285,000	288,000

Share data have been adjusted for the 2-for-1 stock split in April 1983.

General Electric/S&P 400 earnings per share increase from 1978



After-tax earnings of General Electric adjusted for current costs
($ millions)



The Five-Year Summary is a handy reference for some frequently requested data. It also provides a record which may be useful in reviewing trends.

A notable feature of General Electric's recent history is year-to-year consistency of financial performance. For example, GE's net earnings have increased in each of the past five years. In contrast, year-to-year changes in net earnings for the 400 companies in Standard & Poor's Industrial Index showed earnings declines in two of those years — 1980 and 1982. Also, using 1978 as a base for five-year comparisons, GE's rate of earnings growth has exceeded the S&P 400. As shown in the chart, GE's 1983 net earnings per share were 65% above those of 1978, or an increase 3½ times greater than the S&P 400 earnings per share increase.

Inflation rates in the United States during 1983 were slightly lower than those experienced during 1982, and down substantially from the extremely high rates of earlier years. GE financial results for the past five years adjusted for the estimated effects of inflation are shown in note 23. The chart on page 36 shows inflation adjusted GE earnings for the years 1979 through 1983 using the "current-cost" adjustment method. A substantial increase in 1983 inflation adjusted earnings resulted from both higher earnings on the traditional reporting basis and lower adverse adjustments to remove the estimated effects of inflation. Details of the inflation adjustments are included in note 23.

The backlog of orders on hand at year end for manufactured products and services includes long-production-cycle contracts, which typically provide for some type of price escalation to cover inflationary cost increases and, in some instances, also include collections from customers as work progresses. Most orders are subject to deferral or cancellation by customers, though subject in certain cases to cancellation penalties. Virtually all of the minerals backlog is to be transferred with consummation of the Utah International transaction.

General Electric's total tax position for 1983, including GECC, follows:

GE and GECC taxes (In millions)	For the year ended December 31, 1983
Provision for U.S. federal income taxes:	
Estimated amount payable (GE and consolidated affiliates)	$ 657
Estimated amount recoverable (GECC — not consolidated)	(692)
Net U.S. federal income taxes payable (recoverable)	(35)
Effect of timing differences and deferred investment tax credit	741
Total provision for U.S. federal income taxes	706
All other taxes (Social Security; foreign, state and local income; property and franchise; sales and use)	1,233
Total taxes payable currently or in the future	$1,939

In 1983, GE (including both consolidated and nonconsolidated affiliates) provided an aggregate $1.9 billion for taxes of all types payable currently or in the future. The amount of U.S. federal income taxes recoverable by GECC (which is consolidated for U.S. federal income tax purposes but not for financial reporting) arises primarily from its leasing activities. The leasing business continues to grow and provide a broad range of customer companies with attractive, cost-effective alternatives to direct purchase of plant and equipment. The leasing activities generating taxes recoverable in 1983 will result in taxable income in future years. This future obligation is included in the $741 million for the effect of timing differences. The net GE-GECC provision for recoverable taxes includes $25 million for taxes payable in 1983 and $118 million of tax credits earned in 1983 and generally recoverable as carrybacks against prior-year taxes paid.

Statement of Financial Responsibility

To Share Owners of General Electric Company
The financial information in this Report, including the audited financial statements, has been prepared by General Electric management. Preparation of these statements and data involves estimates and the use of judgment. The accounting principles underlying the financial statements are for the most part mandated or generally accepted in the United States. However, in a few important instances, which are commented on in note 1 on the next page, there is no single specified accounting principle. Where management makes a choice from generally accepted alternatives, it uses methods which it believes are conservative and prudent for GE.

To safeguard share owner assets, it is important to have a sound but dynamic system of internal financial controls and procedures which balances benefits and costs. One of the key elements of GE's internal financial controls has been the Company's success in recruiting, selecting, training and developing professional financial managers. Their responsibilities include implementing and overseeing the financial control system, reporting management's stewardship of the assets entrusted to it by share owners, and accurate and proper maintenance of the accounts.

Management has long recognized its responsibility for conducting the Company's affairs in an ethical and socially responsible manner. The commitment to this responsibility is reflected in key written policy statements. These cover, among other subjects, potentially conflicting outside business interests of employees, compliance with antitrust laws and proper domestic and international business practices. Ongoing educational, communication and review programs are designed to create a strong compliance environment and to make it clearly understood that deviation from Company policies will not be tolerated.

Peat, Marwick, Mitchell & Co. provides an objective, independent review of management's discharge of its obligations relating to the fairness of reported operating results and financial condition. Their report for 1983 again took no exceptions to the Company's financial statements.

The Audit Committee of the Board (consisting solely of Directors from outside GE) maintains an ongoing appraisal, on behalf of share owners, of the effectiveness of the independent public accountants, of the Company's staff of corporate auditors and GE management, with respect to preparation of financial statements, and of the adequacy of internal financial controls. The committee also reviews the Company's accounting policies, internal accounting controls, and the Annual Report and proxy material.

T. O. Thorsen   John F. Welch, Jr.

Thomas O. Thorsen
Senior Vice President
Finance

John F. Welch, Jr.
Chairman of the Board and
Chief Executive Officer

February 17, 1984

Report of Independent Certified Public Accountants

To Share Owners and Board of Directors of General Electric Company
We have examined the statement of financial position of General Electric Company and consolidated affiliates as of December 31, 1983 and 1982, and the related statements of earnings and changes in financial position for each of the years in the three year period ended December 31, 1983. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements appearing on pages 30, 32, 34 and 39-49, present fairly the financial position of General Electric Company and consolidated affiliates at December 31, 1983 and 1982, and the results of their operations and the changes in their financial position for each of the years in the three year period ended December 31, 1983, in conformity with generally accepted accounting principles applied on a consistent basis.

Peat, Marwick, Mitchell & Co.

Peat, Marwick, Mitchell & Co.
345 Park Avenue, New York, N.Y. 10154

February 17, 1984

Notes to Financial Statements

1 Summary of significant accounting policies

Consolidation. The financial statements represent the adding together of all companies, except finance companies, which General Electric Company controls through a majority interest or otherwise ("affiliated companies"). The effect of transactions among these related companies is eliminated in consolidation. Finance companies (the principal one being General Electric Credit Corporation) are so different from the other companies that, even though wholly owned, they are included on the equity basis as an investment in the Statement of Financial Position and in "other income" in the Statement of Earnings. Companies in which GE owns between 20% and 50% ("associated companies") are also accounted for on this "one-line" basis.

Pensions. Assets and liabilities of the General Electric Pension Trust, which funds the obligations of the General Electric Pension Plan, are not consolidated with those of the Company. Investments of the Trust are carried at amortized cost plus programmed appreciation in the common stock portfolio. The funding program and Company cost determination for the Pension Plan use 7.5% as the estimated rate of future Trust income. Trust income includes recognition of appreciation in the common stock portfolio on a systematic basis which does not give undue weight to short-term market fluctuations. Programmed appreciation will not be recognized if carrying value exceeds average market value, calculated on a moving basis over a multi-year period. When pension benefits allocable to previous service of employees (prior-service liabilities) are changed, the amount of the change is amortized to pension cost over 20 years. Gains and losses which occur because actual experience differs from that which was assumed previously are amortized over 15 years.

Costs of the General Electric Supplementary Pension Plan, a separate plan primarily affecting long-service professional and managerial employees, are not funded. Current service costs and amortization of prior-service liabilities over a period of 20 years are being charged to operating expenses currently and recorded as Company liabilities.

Sales. A sale is recorded only when title passes to the customers or when services are performed in accordance with contracts.

Investment tax credit (ITC). The ITC for each year is deferred and then amortized as a reduction of the provision for income taxes over the lives of the facilities to which the credit applies.

Inventories. Most manufacturing inventories are valued on a last-in first-out, or LIFO, basis and do not exceed realizable values. Mineral inventories are stated at the lower of average cost or market.

Depreciation, depletion and amortization. The cost of most manufacturing plant and equipment is depreciated using an accelerated method based primarily on a sum-of-the-years digits formula. If manufacturing plant and equipment is subject to abnormal economic conditions or obsolescence, additional depreciation is provided. The cost of mining properties is depreciated, depleted or amortized mainly by the unit-of-production method. Mining exploration costs are charged directly to expense until development of a specific mineral deposit is likely to be economically feasible. After this determination, all related development costs are capitalized and subsequently amortized over the productive life of the property, commencing with the start-up of production. The full-cost accounting method is used for oil and gas properties.

Foreign currency translation change. During 1983, a revised Financial Accounting Standards Board Statement (No. 52) resulted in some changes in the Company's translation of foreign currencies. Translation gains and losses have had virtually no effect on GE's net earnings under either the current or former method. See note 18 for details applicable to the revised reporting method.

2 Operating costs

Total operating costs, summarized by the principal objectives for which the expenditures were made, are shown in the table below. The table also shows selected supplemental details of certain ongoing expenses.

Operating cost details (In millions)	1983	1982	1981
Employee compensation, including benefits	$10,500	$10,296	$10,208
Materials, supplies, services and other costs	12,476	12,079	13,475
Depreciation, depletion and amortization	1,084	984	882
Taxes, except Social Security and those on income	317	304	346
Decrease (increase) in inventories during the year	(129)	432	(118)
Total operating costs	$24,248	$24,095	$24,793
Supplemental details:			
Company-funded research and development	$919	$781	$814
Maintenance and repairs	882	822	897
Social Security taxes	579	565	567
Advertising	363	353	331
Mineral royalties and export duties	96	92	105

3 Pensions

Total pension costs of General Electric and consolidated affiliates were $643 million in 1983, $570 million in 1982 and $549 million in 1981.

General Electric and its affiliates have a number of pension plans. The most significant of these plans is the General Electric Pension Plan (the "Plan"), in which substantially all employees in the United States are participating. Pension benefits under the Plan are funded through the General Electric Pension Trust (the "Trust"). The other principal pension plan is the General Electric Supplementary Pension Plan. These two plans account for more than 90% of GE pension costs. Approximately 97,800 persons were receiving benefits at 1983 year end.

The actuarially estimated present values of plan benefits accumulated to date by participants in the General Electric Pension Plan and the Supplementary Pension Plan, calculated in accordance with Statement of Financial Accounting Standards No. 36, are shown below. The present values were calculated using a 7.5% interest rate assumption. In addition to the effect of normal increases in benefits earned, the 1982 increase in estimated actuarial present value of accumulated plan benefits includes the impact of 1982 Plan amendments. The table also sets forth the total of the current value of Pension Trust assets and relevant accruals in the Company's accounts as well as the carrying value of Trust assets (plus accruals) used by the Company for pension funding and cost determination purposes.

General Electric Pension Plan and Supplementary Pension Plan

December 31 (In millions)	1983	1982	1981
Estimated actuarial present values of accumulated plan benefits:			
Vested benefits	$ 7,939	$7,160	$6,032
Non-vested benefits	557	528	511
Total benefits	$ 8,496	$7,688	$6,543
Current value of Trust assets plus accruals	$10,172	$8,682	$6,801
Carrying value of Trust assets plus accruals	$ 8,876	$7,719	$6,662

In accordance with SFAS No. 36 requirements, the present values of accumulated plan benefits shown above are based on compensation and service to date and do not consider the effect of projected compensation and service. This is in contrast to the actuarial method used by the Company for funding and cost determination which includes the effect of such projections. The Company's actuarial method produces an actuarial present value of plan benefits which is higher than the SFAS No. 36 calculation shown above by $2,575 million in 1983, $2,457 million in 1982 and $2,381 million in 1981.

General Electric Pension Trust

Change in net assets at current value

For the year (In millions)	1983	1982	1981
Net assets at January 1	$8,440	$6,579	$6,418
Company contributions	545	470	443
Employee contributions	87	102	103
Investment income	857	796	601
Benefits paid	(376)	(331)	(300)
Unrecognized portion of change in current value	333	824	(686)
Net assets at December 31	$9,886	$8,440	$6,579

Net assets at current value

December 31 (In millions)	1983	1982	1981
U.S. government obligations and guarantees	$2,004	$1,580	$ 432
Corporate bonds and notes	1,037	1,144	813
Real estate and mortgages	1,341	1,053	871
Common stocks and other equity securities	5,180	4,247	3,751
	9,562	8,024	5,867
Cash and short-term investments	256	270	644
Other assets — net	68	146	68
Current value of net assets	$9,886	$8,440	$6,579

Earnings of the Trust, including programmed recognition of common stock appreciation, as a percentage of the carrying value of the portfolio were 10.8% in 1983, 11.6% in 1982 and 10.1% in 1981.

4 Other income

(In millions)	1983	1982	1981
Net earnings of GE Credit Corporation	$271	$205	$142
Income support payment (net) from GE	—	—	(13)
GE earnings from GECC	271	205	129
Income from:			
Marketable securities and bank deposits	239	239	230
Customer financing	69	58	80
Associated companies	59	22	37
Royalty and technical agreements	58	60	59
Other investments: Interest	28	29	18
Dividends	11	10	9
Other sundry items	149	69	52
	$884	$692	$614

Other sundry items for 1983 include pretax gains of $73 million from sales of a portion of GE's long-held passive investment in equity securities of Toshiba Corporation.

GECC's reported 1981 net earnings ($142 million) included an income support payment ($13 million after taxes) made by General Electric to maintain GECC's fixed-charge coverage ratio at 1.15 in that year.

5 Interest and other financial charges

Interest capitalized on major property, plant and equipment and real estate development projects was $19 million in 1983, $38 million in 1982 and $36 million in 1981.

6 Business restructuring activities

A number of major actions were taken during 1983 aimed at restructuring certain GE businesses. The overall objective is to maintain and improve the Company's competitive position, both currently and for the future. *These actions include the following transactions which are planned to be completed in 1984:*

- Revision of the contract whereby The Broken Hill Proprietary Company Limited (BHP) has agreed to acquire Utah International Inc. and Utah-Marcona Corporation from GE in 1984. The principal feature of the revised contract is that, depending on certain negotiations and financing arrangements still in process, GE expects to retain a 15% to 20% interest in Utah's Australian coal properties and acquire a like interest in an existing Australian coal mine owned by BHP. (GE may be required to take up to a 25% interest in each.) Under the revised contract, the purchase price to be received by GE will be approximately $2.4 billion, less the value of properties to be retained. As originally announced, GE will retain Ladd Petroleum Corp., a wholly owned subsidiary of Utah, and certain other Utah financial interests, mainly in the United States. BHP will acquire all of Utah's other resources and assets throughout the world. Completion of the transaction is subject to certain conditions, including final approvals by the state of Queensland and the Australian federal government. Closing is scheduled for the spring of 1984.

Upon completion, gain on the transaction, which is expected to be between $700 million and $900 million before taxes (between $400 million and $600 million after taxes), will be reported as part of business restructuring activities.

GE's financial results for prior periods will not be restated for the sale. The following table shows, for each of the last three years, sales, net earnings and total assets included in GE's financial statements for the businesses to be transferred to BHP. These amounts have not been reduced for the effect of any interest to be held by GE in Australian coal properties after completion of the transaction.

(In millions)	1983	1982	1981
For the year:			
Sales	$1,321	$1,311	$1,466
Net earnings	214	247	207
At December 31:			
Total assets	2,030	1,838	1,823

- Announcement in December of an agreement in principle whereby The Black and Decker Manufacturing Company will acquire GE's housewares operations for approximately $300 million in cash and notes. Subject to final agreement and requisite corporate approvals by the two parties, as well as various governmental approvals, closing is expected in the spring of 1984. The sale includes GE's small appliance operations domestically and abroad, which accounted for less than 2% of GE's consolidated 1983 sales, but does not include GE's audio electronics product lines nor any of the other GE consumer lines, such as major appliances, video and lighting products.

The transactions that follow were completed in 1983:

- Sale during 1983 of seven radio and television broadcasting stations for a pretax gain of $81 million, thus divesting the Company of all but one broadcasting station. Also, after determining that it did not appear practical to pursue possible synergies with Gearhart Industries, GE's minority interest in that firm was sold for a pretax gain of $36 million.

- Development of a series of plans during 1983 to rationalize and improve a number of production facilities, rearrange production activities among certain existing plants and phase out other activities. Where decisions were made to implement plant rationalization and business exit plans, provision was made for the consequent unusual costs, a major portion of which relate to employee benefits and retraining.

Total pretax gains ($117 million) from 1983 sales of assets related to restructuring were less than total 1983 pretax costs ($147 million) for plant rationalization and business exits. However, because the gains were generally taxable at the 28% capital gains rate while the costs and expenses were deductible at the ordinary tax rate of 46%, these restructuring transactions had virtually no effect on the Company's 1983 net earnings.

The Statement of Earnings for 1982 has not been reclassified to reflect the relatively small effect of transactions in that year involving the sale of GE's central air conditioning business and plant rationalization expenses of the Consumer Products Sector.

7 Provision for income taxes

(In millions)	1983	1982	1981
U.S. federal income taxes:			
Estimated amount payable	$657	$422	$529
Effect of timing differences	(5)	79	31
Investment credit deferred — net	5	44	46
	657	545	606
Foreign income taxes:			
Estimated amount payable	263	301	317
Effect of timing differences	10	15	(15)
	273	316	302
Other (principally state and local income taxes)	45	39	54
	$975	$900	$962

All General Electric consolidated U.S. federal income tax returns have been closed through 1972.

Provision has been made for U.S. federal income taxes to be paid on that portion of the undistributed earnings of

affiliates and associated companies expected to be remitted to the parent Company. Undistributed earnings intended to be reinvested indefinitely in affiliates and associated companies totaled $1,598 million at the end of 1983, $1,427 million at the end of 1982 and $1,265 million at the end of 1981.

General Electric Credit Corporation (GECC) is a nonconsolidated finance affiliate for financial reporting but is included in General Electric's consolidated U.S. federal income tax return. Taxes payable by the consolidated companies shown in the preceding table excludes the effect of significant tax credits and deductions of GECC, arising primarily from its leasing activities. The combined GE-GECC taxes payable/recoverable for each of the last three years have resulted in combined net taxes recoverable which generally will be or have been realized by carryback against previous years' taxes.

Some items are reported in financial statements in different years than they are included in tax returns. Deferred taxes are provided on these timing differences as summarized below.

Effect of timing differences on U.S. federal income taxes

Increase (decrease) in provision for income taxes (In millions)	1983	1982	1981
Tax over book depreciation	$ 54	$ 66	$ 67
Undistributed earnings of affiliates and associated companies	(32)	(4)	7
Margin on installment sales	(8)	14	8
Provision for warranties	(5)	14	23
Other — net	(14)	(11)	(74)
	$ (5)	$ 79	$ 31

Investment tax credit amounted to $72 million in 1983, compared with $103 million in 1982 and $95 million in 1981. In 1983, $67 million was included in net earnings, compared with $59 million in 1982 and $49 million in 1981. At the end of 1983, the amount deferred which will be included in net earnings in future years was $355 million.

Reconciliation from statutory to effective income tax rates

	1983	1982	1981
U.S. federal statutory rate	46.0%	46.0%	46.0%
Reduction in taxes resulting from:			
Varying tax rates of consolidated affiliates (including DISC)	(5.9)	(6.9)	(5.2)
Inclusion of earnings of GECC in before-tax income on an after-tax basis	(4.1)	(3.4)	(2.2)
Investment credit	(2.2)	(2.1)	(1.8)
Income tax at capital gains rate	(1.3)	(0.4)	(0.2)
Other — net	(0.4)	(0.5)	(0.4)
Effective tax rate	32.1%	32.7%	36.2%

Based on the location of the component furnishing goods or services, domestic income before taxes was $2,364 million in 1983 ($2,050 million in 1982 and $2,014 million in 1981). The corresponding amounts for foreign-based operations were $669 million, $703 million and $646 million in each of the last three years, respectively. Provision for income taxes is determined on the basis of the jurisdiction imposing the tax liability. Therefore, U.S. and foreign taxes shown on page 41 do not compare directly with these segregations.

8 Cash and marketable securities

Deposits restricted as to usage and withdrawal or used as partial compensation for short-term borrowing arrangements were not material.

Carrying value of marketable securities was substantially the same as market value at year-end 1983 and 1982. Equity securities in the portfolio were carried at a cost of $20 million and $37 million at December 31, 1983 and 1982, respectively.

9 Current receivables

December 31 (In millions)	1983	1982
Receivable from:		
Customers	$4,041	$3,918
Associated companies	99	91
Nonconsolidated affiliates	26	7
Others	1,185	842
	5,351	4,858
Less allowance for losses	(102)	(118)
	$5,249	$4,740

10 Inventories

December 31 (In millions)	1983	1982
Raw materials and work in process	$1,965	$1,841
Finished goods	1,009	931
Unbilled shipments	184	257
	$3,158	$3,029

About 81% of total inventories is valued using the LIFO method of inventory accounting.

If the FIFO method of inventory accounting had been used to value all inventories, they would have been $2,152 million higher than reported at December 31, 1983 ($2,266 million higher at year-end 1982).

During 1983, reductions in inventory levels, particularly in Power Systems, resulted in liquidations of LIFO bases from prior years and, consequently, LIFO reserves were reduced by $132 million. Similar but more widespread LIFO reserve reductions in 1982 aggregated $231 million and, also in 1982, LIFO reserves applicable to businesses disposed of were $36 million at the time of disposition. Partially offsetting the reductions were increased LIFO reserves of $18 million in 1983 ($68 million in 1982) to reflect higher resource prices.

11 Property, plant and equipment

(In millions)	1983	1982
Major classes at December 31:		
Manufacturing plant and equipment		
Land and improvements	$ 192	$ 188
Buildings, structures and related equipment	2,965	2,851
Machinery and equipment	8,533	7,884
Leasehold costs and manufacturing plant under construction	578	424
Mineral property, plant and equipment	2,538	2,496
	$14,806	$13,843
Cost at January 1	$13,843	$12,705
Additions	1,721	1,608
Dispositions	(758)	(470)
Cost at December 31	$14,806	$13,843
Accumulated depreciation, depletion and amortization		
Balance at January 1	$ 6,535	$ 5,861
Current-year provision	1,084	984
Dispositions	(507)	(304)
Other changes	(3)	(6)
Balance at December 31	$ 7,109	$ 6,535
Property, plant and equipment less depreciation, depletion and amortization at December 31	$ 7,697	$ 7,308

12 Investments

December 31 (In millions)	1983	1982
Nonconsolidated finance affiliates	$1,573	$1,290
Associated companies	443	411
Funds held for business development	455	—
Miscellaneous investments (at cost):		
Government and government-guaranteed securities	159	292
Other	210	146
	369	438
Marketable equity securities	130	175
Less allowance for losses	(25)	(27)
	$2,945	$2,287

Investments in nonconsolidated affiliates and associated companies included advances of $50 million at December 31, 1983 ($102 million at December 31, 1982).

Condensed consolidated financial statements for the principal nonconsolidated finance affiliate, General Electric Credit Corporation (GECC), follow. During the normal course of business, GECC has transactions with the parent General Electric Company and certain of its consolidated affiliates, but virtually all products financed by GECC are manufactured by companies other than General Electric. GECC is included in General Electric's consolidated U.S. federal income tax return.

GECC's net earnings for 1981 as shown in its earnings statement ($142 million) have been reduced by the after-tax effect ($13 million) of the income support payment from GE to arrive at the $129 million presented in note 4.

General Electric Credit Corporation

Current and retained earnings

For the year (In millions)	1983	1982	1981
Earned income	$1,949	$1,939	$1,782
Expenses:			
Interest and discount	856	1,018	1,045
Operating and administrative	662	578	490
Provision for losses			
— receivables	110	115	101
— other assets	1	5	(3)
	1,629	1,716	1,633
Operating income	320	223	149
Income support payment from GE	—	—	25
Earnings before income taxes	320	223	174
Provision for income taxes	49	18	32
Net earnings	271	205	142
Less dividends	(217)	(163)	(102)
Retained earnings at January 1	343	301	261
Retained earnings at December 31	$ 397	$ 343	$ 301

Financial position

December 31 (In millions)	1983	1982
Cash and marketable securities	$ 1,781	$ 659
Receivables:		
Time sales and loans	9,579	9,061
Deferred income	(1,464)	(1,635)
	8,115	7,426
Investment in financing leases	4,184	3,517
Sundry receivables	463	474
Total receivables	12,762	11,417
Allowance for losses	(359)	(331)
Receivables — net	12,403	11,086
Equipment on operating leases — net	955	592
Other assets	580	429
Total assets	$15,719	$12,766
Notes payable:		
Due within one year	$ 7,380	$ 5,669
Long-term — senior	2,862	2,764
— subordinated	470	475
Other liabilities	1,077	840
Total liabilities	11,789	9,748
Deferred income taxes	2,327	1,699
Deferred investment tax credits	53	40
Capital stock	761	761
Additional paid-in capital	392	175
Retained earnings	397	343
Equity	1,550	1,279
Total liabilities, deferred tax items and equity	$15,719	$12,766

More information is available in GECC's 1983 Annual Report, which may be obtained from General Electric Credit Corporation, P.O. Box 8300, Stamford, Conn. 06904.

During 1983, $455 million of funds being held for longer term, future business development were invested in a variety of securities, principally state, county and municipal bonds, and U.S. Treasury Notes.

The estimated realizable value of miscellaneous investments was about the same as cost at December 31, 1983 and 1982.

Marketable equity securities are carried at cost. Aggregate market value of marketable equity securities was $385 million and $430 million at year-end 1983 and 1982, respectively. At December 31, 1983, gross unrealized gains on marketable equity securities were $278 million and gross unrealized losses were $23 million.

13 Other assets

December 31 (In millions)	1983	1982
Long-term receivables	$ 589	$ 536
Deferred charges	259	241
Recoverable engineering costs on government contracts	221	192
Goodwill	190	198
Real estate development projects	153	162
Licenses and other intangibles	152	177
Customer financing	115	100
Other	55	58
	$1,734	$1,664

14 Short-term borrowings

December 31 (In millions)	1983		1982	
	Amount	Average rate at Dec. 31	Amount	Average rate at Dec. 31
Parent notes with trust departments	$ 322	9.6%	$ 299	8.3%
Consolidated affiliate bank borrowings	472	34.4	474	29.4
Other, including current portion of long-term borrowings	222		264	
	$1,016		$1,037	

The average balance of short-term borrowings, excluding the current portion of long-term borrowings, was $925 million during 1983 (calculated by averaging all month-end balances for the year), about the same as the average balance of $927 million in 1982. The maximum balances included in these calculations were $1,011 million and $1,022 million at the end of May 1983 and January 1982, respectively. The average effective interest rate for the year 1983 was 20.8% and for 1982 was 19.1%. These average rates represent total short-term interest incurred divided by the average balance outstanding.

Other borrowings included amounts from nonconsolidated affiliates of $92 million at December 31, 1983 ($112 million in 1982).

Although the total unused credit available to the Company through banks and commercial credit markets is not readily quantifiable, confirmed credit lines of approximately $1 billion had been extended by about 67 banks at year-end 1983. Of these lines, approximately $500 million is also available for use by General Electric Credit Corporation in addition to the $2.4 billion of its own credit lines.

15 Accounts payable

December 31 (In millions)	1983	1982
Trade accounts	$1,538	$1,228
Collected for the account of others	212	203
Due to nonconsolidated affiliates	243	313
	$1,993	$1,744

16 Other costs and expenses accrued

The balances at year-end 1983 and 1982 each included compensation and benefit costs accrued of $751 million.

17 Long-term borrowings

Outstanding December 31 (In millions)	1983	1982	Due date	Sinking fund/ prepayment period
General Electric Company:				
5¾% Notes	$ 44	$ 50	1991	1972-90
5.30% Debentures	35	37	1992	1973-91
7½% Debentures	108	127	1996	1977-95
8½% Debentures	251	276	2004	1985-03
Utah International Inc.:				
Notes with banks	53	61	1993	1982-93
8% Guaranteed Sinking Fund Debentures	10	12	1987	1977-87
7.6% Notes	–	20		
Other	30	29		
General Electric Overseas Capital Corporation:				
4¼% Bonds	21	23	1985	1976-84
4¼% Debentures	36	49	1987	None
5½% Sterling/Dollar Guaranteed Loan Stock	4	6	1993	None
All other	323	325		
	$ 915	$1,015		

Utah International Inc. notes with banks were subject to average interest rates at year-end 1983 and 1982 of 9.2% and 10.0%, respectively.

Borrowings of General Electric Overseas Capital Corporation (GEOCC) are unconditionally guaranteed by General Electric as to payment of principal, premium, if any, and interest. Borrowings included 4¼% Guaranteed Debentures due in 1987, which are convertible into General Electric common stock at $40.375 a share; and 5½% Sterling/Dollar Guaranteed Loan Stock due in 1993 in the amount of £3.0 million ($4 million), convertible into GE common stock at $36.75 a share. Requirements for the maximum number of shares for GEOCC convertible debt (1,069,000 shares at December 31, 1983) may be met either from unissued shares or from shares in treasury.

All other long-term borrowings include a variety of loans by affiliates and parent components with various interest rates and maturities. Amounts due to nonconsolidated affiliates were $7 million in 1983 and 1982.

Long-term borrowing maturities during the next five years, including the portion classified as current, are $105 million in 1984, $133 million in 1985, $77 million in 1986, $121 million in 1987 and $41 million in 1988. These amounts are after deducting debentures which have been reacquired for sinking-fund needs.

18 Share owners' equity

Preferred stock up to 2,000,000 shares ($1.00 par value) is authorized, but no such shares have been issued.

In April 1983, share owners authorized (a) an increase in the number of common shares to 550,000,000 ($1.25 par value each) from the former 251,500,000 ($2.50 par value each) and (b) the split of each previously issued share, including those held in treasury, into two shares of common stock each with a par value of $1.25. Data reflecting the split are summarized in the table below.

Shares of common stock December 31 (In thousands)	1983	1982	1981
Issued	462,928	462,928	462,928
In treasury	(8,297)	(7,264)	(7,406)
Outstanding	454,631	455,664	455,522

Changes in share owners' equity are summarized in the following table:

Share owners' equity (In millions)	1983	1982	1981
Common stock issued			
Balance January 1 and December 31	$ 579	$ 579	$ 579
Other capital			
Balance January 1	$ 676	$ 657	$ 659
Cumulative foreign currency translation adjustments	(16)	—	—
Gain (loss) on treasury stock dispositions	(3)	19	(2)
Balance December 31	$ 657	$ 676	$ 657
Retained earnings			
Balance January 1	$ 9,145	$8,088	$7,151
Net earnings	2,024	1,817	1,652
Dividends declared	(852)	(760)	(715)
Balance December 31	$10,317	$9,145	$8,088
Common stock held in treasury			
Balance January 1	$ 202	$ 196	$ 189
Purchases	319	222	176
Dispositions:			
Employee savings plans	(101)	(103)	(113)
Stock options and appreciation rights	(53)	(57)	(14)
Employee stock ownership plan	(27)	(37)	(24)
Conversion of GEOCC long-term debt	(19)	—	—
Exchange for GE long-term debt	(18)	(12)	—
Dividend Reinvestment and Share Purchase Plan	(15)	—	—
Incentive compensation plans	(3)	(5)	(5)
Business acquisitions	(2)	(2)	(13)
Balance December 31	$ 283	$ 202	$ 196

As described in note 1, the foreign currency translation method was changed in 1983. Under the revised method, assets and liabilities of a few affiliates whose business activities are translated into U.S. dollars using current exchange rates and the resulting translation adjustments are included in other capital as "cumulative foreign currency translation adjustments" rather than in net earnings for the year. The amount of $16 million shown above in the 1983 column includes $13 million representing the cumulative effect as of January 1, 1983, of translating those affiliates' accounts at the current exchange rate. Business activities of all other foreign affiliates are mainly based on the U.S. dollar or are carried on in "highly inflationary economies." Accordingly, the financial statements of those affiliates are translated into U.S. dollars essentially using the former method, and translation gains and losses are included in current net earnings.

19 Other stock-related information

Stock option plans, appreciation rights and performance units are described in the Company's current Proxy Statement. Requirements for stock option shares may be met either from unissued or treasury shares. During 1983, 604 employees were granted options. As of December 31, 1983, approximately 581 individuals were eligible to receive options, and 846 persons held options exercisable then or in the future.

Stock option information

		Average per share	
(Shares in thousands)	Shares subject to option	Option price	Market price
Balance at January 1, 1983	7,792	$28.64	$47.44
Options granted	3,332	53.77	53.77
Options exercised	(1,196)	26.61	52.35
Options surrendered on exercise of appreciation rights	(718)	26.32	52.20
Options surrendered on exercise of performance units	(5)	26.19	—
Options terminated	(105)	36.68	—
Balance at December 31, 1983	9,100	38.20	58.63

Outstanding options and rights expire, and the award period for outstanding performance units ends, on various dates from January 1, 1984, to December 15, 1993. The number of shares available for granting additional options at the end of 1983 was 15,217,442 (443,588 at the end of 1982).

Requirements for shares of stock for incentive compensation plans as described in the Company's Proxy Statement may be met either from unissued shares or from shares in treasury. As of December 31, 1983, approximately 4,900 individuals were eligible to receive allotments under incentive compensation plan rules. Allotments were made for services rendered during 1983 to 4,052 employees.

20 Commitments and contingent liabilities

Lease commitments and contingent liabilities, consisting of guarantees, pending litigation, taxes and other claims, in the opinion of the management, are not considered to be material in relation to the Company's financial position.

21 Industry segment information

(In millions)	Revenues For the years ended December 31								
	Total revenues			Intersegment sales			External sales and other income		
	1983	1982	1981	1983	1982	1981	1983	1982	1981
Services and materials	$ 4,281	$ 4,332	$ 4,687	$ 250	$ 254	$ 195	$ 4,031	$ 4,078	$ 4,492
GE earnings from GECC	271	205	129	—	—	—	271	205	129
Total services and materials	4,552	4,537	4,816	250	254	195	4,302	4,283	4,621
Consumer products	6,411	5,996	6,643	163	96	128	6,248	5,900	6,515
Natural resources	1,579	1,575	1,722	—	—	—	1,579	1,575	1,722
Power systems	6,935	7,461	7,309	239	262	283	6,696	7,199	7,026
Technical systems	5,502	5,329	5,323	333	378	417	5,169	4,951	4,906
Aircraft engine	3,495	3,140	2,950	60	48	55	3,435	3,092	2,895
Corporate items and eliminations	(793)	(846)	(909)	(1,045)	(1,038)	(1,078)	252	192	169
Total	$27,681	$27,192	$27,854	$ —	$ —	$ —	$27,681	$27,192	$27,854

	Operating profit For the years ended December 31			Net earnings For the years ended December 31		
	1983	1982	1981	1983	1982	1981
Services and materials	$ 491	$ 468	$ 570	$ 268	$ 242	$ 297
GE earnings from GECC	271	205	129	271	205	129
Total services and materials	762	673	699	539	447	426
Consumer products	605	445	549	326	239	292
Natural resources	479	499	493	301	318	284
Power systems	867	863	676	483	482	322
Technical systems	391	359	421	182	158	198
Aircraft engine	403	344	322	196	161	149
Total segment operating profit	3,507	3,183	3,160	—	—	—
Interest and other financial charges	(370)	(344)	(401)	—	—	—
Business restructuring activities	(30)	—	—	1	—	—
Corporate items and eliminations	(74)	(86)	(99)	(4)	12	(19)
Total	$3,033	$2,753	$2,660	$2,024	$1,817	$1,652

	Assets At December 31			Property, plant and equipment For the years ended December 31					
				Additions			Depreciation, depletion and amortization		
	1983	1982	1981	1983	1982	1981	1983	1982	1981
Services and materials	$ 3,332	$ 3,109	$ 2,944	$ 317	$ 340	$ 400	$ 213	$188	$160
Investment in GECC	1,550	1,279	1,074	—	—	—	—	—	—
Total services and materials	4,882	4,388	4,018	317	340	400	213	188	160
Consumer products	2,989	2,739	2,926	289	232	309	165	170	162
Natural resources	2,558	2,565	2,359	162	237	325	122	114	111
Power systems	4,109	4,175	4,473	332	323	353	225	221	208
Technical systems	3,187	2,871	2,834	303	289	386	190	172	136
Aircraft engine	2,523	2,174	1,951	218	140	187	129	93	86
Corporate items and eliminations	3,040	2,703	2,381	100	47	65	40	26	19
Total	$23,288	$21,615	$20,942	$1,721	$1,608	$2,025	$1,084	$984	$882

The grouping of products and services for industry segment reporting purposes was revised in 1983. This revised grouping closely parallels the organization of the Company into Sectors for internal management purposes in 1983, except that the classifications are on a worldwide basis.

As revised, all former Industrial Products Sector components were reassigned to three other Sectors. In summary, the reassignments were: transportation and large motor and generator products to Power Systems; all other motor and motor-related products to Technical Systems; and virtually all contractor equipment products and distribution functions, including General Electric Supply Company Division, to Services and Materials. The data above have been restated for these changes. GECC, Consumer Products, Natural Resources and Aircraft Engine were not affected and have not been restated. Products and services of foreign affiliates continue to be classified by appropriate industry segments. Necessary adjustments have been made to reflect changes in intersegment eliminations. Principal types of products and services within each

segment, as well as additional commentary relevant to segment operations, are on pages 7 to 28 of this Report.

As discussed in note 6, business restructuring activities in 1983 consist of a number of unusual transactions and, as such, these have not been allocated to industry segments.

Slightly more than one-sixth of external sales in 1983 was to agencies of the U.S. government, which is the Company's largest single customer. Most of these sales were aerospace products and services, which are included in the Technical Systems industry segment, and aircraft engines and related products and services.

Net earnings for industry segments include allocation of corporate interest income, expense and other financial charges to parent Company components based on change in individual component average non-fixed investment. Affiliated companies servicing their own debt record interest and financial charges directly.

General corporate expenses are allocated principally on the basis of cost of operations, with exceptions and reductions which recognize the varying degrees to which certain affiliated companies maintain their own corporate structures.

In addition, provision for income taxes ($975 million in 1983, $900 million in 1982 and $962 million in 1981) is allocated based on the total corporate effective tax rate, except for GECC, Natural Resources and business restructuring activities, whose income taxes are calculated separately.

Minority interest ($34 million in 1983, $36 million in 1982 and $46 million in 1981) is allocated to operating components having responsibility for investments in consolidated affiliates.

In general, it is GE policy to price internal sales as nearly as practicable to equivalent commercial selling prices.

22 Geographic segment information

(In millions)	Revenues For the years ended December 31								
	Total revenues			Intersegment sales			External sales and other income		
	1983	1982	1981	1983	1982	1981	1983	1982	1981
United States	$23,513	$22,311	$22,697	$ 590	$ 609	$ 667	$22,923	$21,702	$22,030
Far East including Australia	1,603	1,453	1,624	430	316	397	1,173	1,137	1,227
Other areas of the world	3,826	4,568	4,798	241	215	201	3,585	4,353	4,597
Elimination of intracompany transactions	(1,261)	(1,140)	(1,265)	(1,261)	(1,140)	(1,265)	—	—	—
Total	$27,681	$27,192	$27,854	$ —	$ —	$ —	$27,681	$27,192	$27,854

	Net Earnings For the years ended December 31			Assets At December 31		
	1983	1982	1981	1983	1982	1981
United States	$ 1,667	$ 1,415	$ 1,373	$18,105	$16,379	$16,004
Far East including Australia	278	240	228	1,458	1,337	1,187
Other areas of the world	80	155	68	3,864	4,036	3,902
Elimination of intracompany transactions	(1)	7	(17)	(139)	(137)	(151)
Total	$ 2,024	$ 1,817	$ 1,652	$23,288	$21,615	$20,942

Geographic segment information (including allocation of income taxes and minority interest in earnings of consolidated affiliates) is based on the location of the operation furnishing goods or services. Business restructuring activities in 1983 pertained to operations in the United States but had virtually no effect on net earnings as gains and losses offset each other after taxes. Included in United States revenues were export sales to unaffiliated customers of $3,639 million in 1983, $3,312 million in 1982 and $3,681 million in 1981. Of such sales, $1,873 million in 1983 ($1,829 million in 1982 and $2,024 million in 1981) was to customers in Europe, Africa and the Middle East; and $1,086 million in 1983 ($866 million in 1982 and $776 million in 1981) was to customers in the Far East including Australia. U.S. revenues also include royalty and licensing income from unaffiliated foreign sources.

Revenues, net earnings and assets associated with foreign operations are shown in the tables above. At December 31, 1983, foreign operation liabilities, minority interest in equity and GE interest in equity were $2,818 million, $168 million and $2,336 million, respectively. On a comparable basis, the amounts were $2,877 million, $163 million and $2,333 million, respectively, at December 31, 1982; and $2,789 million, $154 million and $2,146 million, respectively, at December 31, 1981.

23 Effect of changing prices (unaudited)

In accordance with Financial Accounting Standards Board requirements, the table at right compares two different ways of attempting to remove inflationary impacts from financial results as traditionally reported.

In both "adjusted for" columns, restatements are made to (1) cost of goods sold for the current cost of replacing inventories and (2) depreciation for the current cost of plant and equipment. The column headed "general inflation" uses only the Consumer Price Index to calculate the restatement, while the column headed "current costs" uses data more specifically representative of costs incurred by General Electric. The Company's Annual Reports for 1979 and 1980 included technical information about methodology used by GE in preparing these data. Copies of those Reports may be obtained from Investor Relations at the address shown on page 57.

Restatements of cost of goods sold are relatively small because of GE's extensive use of LIFO inventory accounting and the relatively low rate of inflation in 1983. However, restatements of depreciation expense to current levels are relatively large, reflecting the cumulative effect of price increases over a number of years since the assets were acquired.

Trends in these adjusted data over time may be at least as useful in understanding inflation's impact as are the data for a single year. The table below presents selected data adjusted for inflation for the past five years.

	For the year ended December 31, 1983		
		Adjusted for (a)	
(In millions)	As reported	general inflation	current costs
Sales of products and services to customers	$26,797	$26,797	$26,797
Cost of goods sold	18,701	18,840	18,821
Selling, general and administrative expense	4,463	4,463	4,463
Depreciation, depletion and amortization	1,084	1,541	1,451
Operating costs	24,248	24,844	24,735
Operating margin	2,549	1,953	2,062
Other income	884	884	884
Interest and other financial charges	(370)	(370)	(370)
Earnings before business restructurings	3,063	2,467	2,576
Business restructuring activities	(30)	(30)	(30)
Earnings before income taxes	3,033	2,437	2,546
Provision for income taxes	(975)	(975)	(975)
Minority interest	(34)	(27)	(28)
Net earnings	$ 2,024	$ 1,435	$ 1,543
Earnings per share (in dollars)	$ 4.45	$ 3.16	$ 3.39
Share owners' equity at December 31	$11,270	$16,033	$15,382

(a) In dollars of average 1983 purchasing power.

Selected financial data adjusted for the effect of changing prices in dollars of average 1983 purchasing power

(Dollar amounts in millions; per-share amounts in dollars)	1983	1982	1981	1980	1979
Sales	$26,797	$27,348	$29,827	$30,172	$30,817
Current cost information					
Net earnings	1,543	1,217	1,275	1,210	1,352
Net earnings per share	3.39	2.68	2.80	2.66	2.98
Share owners' equity at December 31	15,382	15,364	15,427	15,610	15,304
Excess of increase in general price level over increases in specific GE price levels (a)	568	560	770	236	451
General price level only					
Net earnings	1,435	1,100	1,237	1,244	1,460
Net earnings per share	3.16	2.43	2.72	2.73	3.21
Share owners' equity at December 31	16,033	15,553	15,413	14,962	14,319
Other					
Purchasing power loss on net monetary items	81	50	92	239	287
Dividends per share	1.875	1.73	1.72	1.79	1.88
Market price per share at December 31	58	49	30	36	33
Average Consumer Price Index (CPI-U; 1967 = 100)	298.4	289.1	272.4	246.8	217.4

(a) At December 31, 1983, in end-of-year dollars, the current cost of inventory was $5,317 million, and of property, plant and equipment was $9,950 million. In dollars of average 1983 purchasing power, the increase that might have been expected from general inflation was more than the increase in specific GE current costs by the amount shown. A similar pattern is shown in the other years.

24 Mineral resource statistics (unaudited)

Statistical data about the principal mineral assets of Utah International follow:

Coal (Quantities in millions)	1983	1982	1981	1980	1979
Coking coal (a)					
Metric tons shipped (b)	14.6	13.5	16.0	13.1	13.8
Average price/ton (c)	$54.88	$57.88	$55.22	$51.09	$48.39
Steam coal					
Tons shipped (b)	14.9	15.2	13.7	10.5	8.8
Average price/ton	$18.75	$16.47	$13.83	$ 7.82	$ 7.09

(a) Represents Utah's share from five principal mines it operates in Queensland, Australia, through an affiliate. Utah's share is 89% of one mine and 68% of the others.
(b) About the same as production.
(c) Represents average prices published by an agency of the Australian government for Queensland production, including Utah-operated mines.

Coking coal is mined by a Utah affiliate, Utah Development Company, under long-term, renewable Special Coal Mining Leases granted by the state of Queensland, Australia. At December 31, 1983, Utah's share of export entitlements under Special Coal Mining Leases granted by Queensland amounted to 371 million metric tons. Proved reserve quantities in the leased areas were in excess of the entitlements. About 10% of presently available reserves are committed under long-term sales contracts.

Total proved steam coal reserves where operations or active development plans are under way aggregated about 1.5 billion tons at the end of 1983. About 21% of these reserves are currently committed under long-term sales contracts. In addition, at the end of 1983, Utah had other proved steam coal reserves of about 2.3 billion tons.

Island Copper Mine (Quantities in millions)	1983	1982	1981	1980	1979
Ore milled (tons)	18.8	16.9	15.6	15.2	14.7
Average percent recovery	85.5%	85.5%	85.4%	85.2%	87.5%
Pounds of copper					
— sold (a)	132.3	118.8	117.0	110.3	110.3
Average price per pound of copper					
— copper	$0.72	$0.66	$0.78	$0.98	$0.93
— byproducts	0.27	0.29	0.39	0.65	0.43

(a) About the same as production.

At 1983 year end, proved or probable reserves at Island Copper Mine in British Columbia, Canada, were approximately 132 million tons of ore with a grade of approximately 0.49% copper. These reserves also include gold, silver, molybdenum and rhenium as byproducts. About 14% of copper reserves are currently committed under long-term contracts. There have been no significant changes in Island Copper reserve estimates in recent years other than for the effect of production.

Miscellaneous data

(Unaudited)

Quarterly dividend and stock market information

	Dividends declared 1983	Dividends declared 1982	Common stock market price range 1983	Common stock market price range 1982
First quarter	42.5¢	40.0¢	$55⅝-45⅜	$32 -27½
Second quarter	47.5	42.5	57¾-51⅜	33¼-30
Third quarter	47.5	42.5	55 -46	39¾-31½
Fourth quarter	50.0	42.5	58⅞-50⅞	50 -37⅜

Per-share amounts were adjusted for the 2-for-1 stock split in April 1983.

The New York Stock Exchange is the principal market on which GE common stock is traded. As of December 6, 1983, there were about 499,000 share owners of record.

Operations by quarter

(Dollar amounts in millions; per-share amounts in dollars)	First quarter	Second quarter	Third quarter	Fourth quarter
1983:				
Sales of products and services to customers	$6,098	$6,724	$6,547	$7,428
Operating margin	544	658	646	701
Net earnings	425	521	499	579
Net earnings per share	0.93	1.15	1.10	1.27
1982:				
Sales of products and services to customers	$6,023	$6,632	$6,385	$7,460
Operating margin	486	629	598	692
Net earnings	377	465	451	524
Net earnings per share	0.83	1.03	0.99	1.15

Per-share amounts were adjusted for the 2-for-1 stock split in April 1983.

Domestic employment

General Electric's domestic employment, including consolidated affiliates, averaged 245,000 during 1983, compared with 261,000 in 1982.

An analysis of domestic employment for the year ended September 30, 1983, showed that, as the recession eased, GE made some modest gains in providing equal employment opportunities for women and minorities.

The percentage of women among GE managers rose from 5.0% in 1982 to 5.3% in 1983 as the number of female managers went from 1,332 to 1,341. Women accounted for 12.2% of GE's professional work force in 1983, compared with 11.7% in 1982, as the number of female professionals increased from 5,904 to 6,138. The percentage of minority managers slipped from 4.7% to 4.6% in 1983 as the number of minority managers went from 1,246 to 1,157; but the percentage of minority professionals increased from 7.2% to 7.4% as the number of minority professionals rose from 3,635 to 3,698.

This activity occurred at a time in which the total number of GE managers and professionals was decreasing. More than 11,000 women and 5,100 minorities were promoted in 1983. Overall, women account for 26.7% and minorities 11.4% of General Electric employees.

Board of Directors

Richard T. Baker
Consultant to Ernst & Whinney, public accountants, Cleveland, Ohio (1977)

James G. Boswell II
Chairman of the Board, Chief Executive Officer and Director, J. G. Boswell Company, farming and related businesses, Los Angeles, Calif. (1971)

John F. Burlingame
Vice Chairman of the Board, Executive Officer and Director, General Electric Company, Fairfield, Conn. (1980)



Silas S. Cathcart
Chairman of the Board and Director, Illinois Tool Works Inc., diversified products, Chicago, Ill. (1972)

Charles D. Dickey, Jr.
Director and retired Chairman of the Board, Scott Paper Company, Philadelphia, Pa. (1972)

Lawrence E. Fouraker
Fellow, John F. Kennedy School of Government, Harvard University, Cambridge, Mass. (1981)



Henry H. Henley, Jr.
Chairman of the Board and Director, Cluett, Peabody & Co., Inc., manufacturing and retailing of apparel, New York, N.Y. (1972)

Henry L. Hillman
Chairman of the Board and Director, The Hillman Company, diversified operations and investments, Pittsburgh, Pa. (1972)

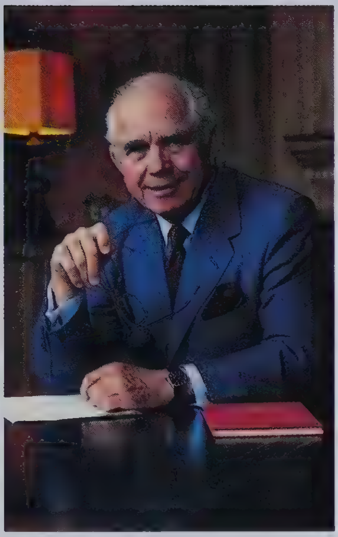
Edward E. Hood, Jr.
Vice Chairman of the Board, Executive Officer and Director, General Electric Company, Fairfield, Conn. (1980)



Ralph Lazarus
Chairman of the Executive Committee and Director, Federated Department Stores, Inc., Cincinnati, Ohio (1962)

Edmund W. Littlefield
Chairman of the Executive Committee and Director, Utah International Inc., San Francisco, Calif. (1964)

George M. Low
President, Rensselaer Polytechnic Institute, Troy, N.Y. (1977)



Gertrude G. Michelson
Senior Vice President – External Affairs, R. H. Macy & Co., Inc., retailers, New York, N.Y. (1976)

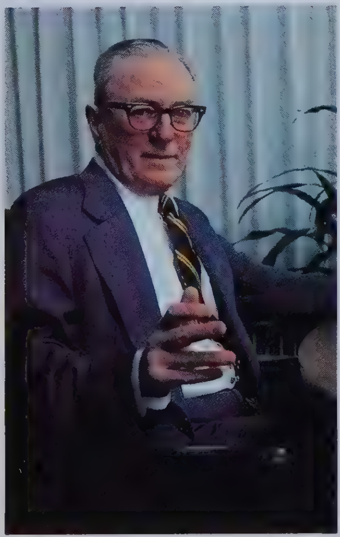
Barbara Scott Preiskel
Attorney, New York, N.Y. (1982)

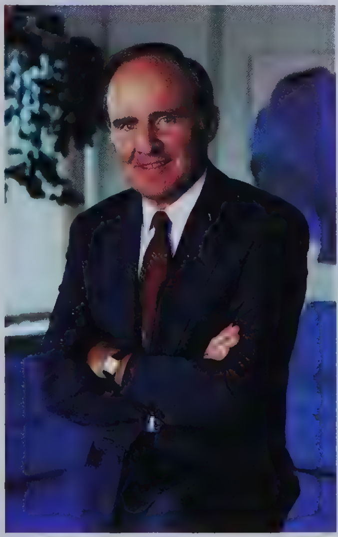
Lewis T. Preston
Chairman of the Board and Director, J. P. Morgan & Co. Incorporated and Morgan Guaranty Trust Company, New York, N.Y. (1976)

Gilbert H. Scribner, Jr.
Chairman of the Board and Director, Scribner & Co., real estate and insurance, Chicago, Ill. (1962)

John F. Welch, Jr.
Chairman of the Board, Chief Executive Officer and Director, General Electric Company, Fairfield, Conn. (1980)

Walter B. Wriston
Chairman of the Board and Director, Citicorp and Citibank, N.A., New York, N.Y. (1962)





Committees of the Board

General Electric's Board of Directors is pictured alphabetically on the preceding pages, with each Director's year of election in parentheses. Mr. Scribner is retiring from the Board after 22 years of service. In addition to 11 regular Board meetings during 1983, Directors participated on the following committees that aid the Board in its duties:

Audit Committee
Richard T. Baker, Chairman
Lawrence E. Fouraker
George M. Low
Gertrude G. Michelson
Barbara Scott Preiskel
Lewis T. Preston

The Audit Committee, which held four meetings, includes only Directors from outside the Company. It appraises the effectiveness of audits and the independence of the Company's public accountants, in addition to reviewing accounting principles and internal accounting controls.

Finance Committee
Edmund W. Littlefield, Chairman
John F. Welch, Jr., Vice Chairman
Charles D. Dickey, Jr.
Henry H. Henley, Jr.
Gilbert H. Scribner, Jr.
Walter B. Wriston

The Finance Committee examines GE's financial position, its investments in foreign companies, the operations of General Electric Credit Corporation and other matters involving large-scale utilization of Company funds. It met four times in 1983.

Management Development and Compensation Committee
Ralph Lazarus, Chairman
Silas S. Cathcart
Henry H. Henley, Jr.
Henry L. Hillman
Walter B. Wriston

The Management Development and Compensation Committee, which met 10 times, evaluates and approves changes in GE's management, executive compensation, exempt salary structure and other issues relating to attracting, retaining and motivating key employees.

Nominating Committee
Charles D. Dickey, Jr., Chairman
Henry H. Henley, Jr.
Ralph Lazarus
Edmund W. Littlefield
George M. Low
Gertrude G. Michelson

The Nominating Committee concentrates on Board succession and organization, selecting potential candidates for Directorships and recommending the structure and membership of Board committees for the following year. It held three meetings.

Operations Committee
Henry L. Hillman, Chairman
John F. Welch, Jr., Vice Chairman
James G. Boswell II
Silas S. Cathcart
Gertrude G. Michelson
Lewis T. Preston
Gilbert H. Scribner, Jr.

The Operations Committee held five meetings, including joint sessions with the Audit, the Finance and the Technology and Science committees. It makes sure that operating matters posing particular challenges or opportunities for GE are brought before the Board in a timely manner.

Public Responsibilities Committee
Henry H. Henley, Jr., Chairman
John F. Burlingame, Vice Chairman
Richard T. Baker
Lawrence E. Fouraker
Henry L. Hillman
Ralph Lazarus
Gertrude G. Michelson
Barbara Scott Preiskel

The Public Responsibilities Committee, which met twice in 1983, evaluates both present and potential issues that could affect General Electric, and appraises the effectiveness of management's response to those issues.

Technology and Science Committee
George M. Low, Chairman
Edward E. Hood, Jr., Vice Chairman
James G. Boswell II
Charles D. Dickey, Jr.
Henry L. Hillman
Edmund W. Littlefield

The Technology and Science Committee assesses the quality and direction of GE research and development activities, paying particular attention to the technologies offering the greatest potential to GE. Both of its meetings were joint sessions with the Operations Committee.

Management
(As of February 17, 1984)

Corporate Executive Officers

John F. Welch, Jr.
Chairman of the Board and
Chief Executive Officer

John F. Burlingame
Vice Chairman of the Board and
Executive Officer

Standley H. Hoch
Corporate Executive Office
Vice President

Edward E. Hood, Jr.
Vice Chairman of the Board and
Executive Officer

Charles V. Sheehan
Corporate Executive Office
Vice President

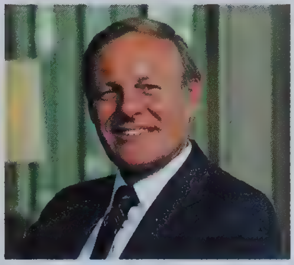
Senior Corporate Officers

Frank P. Doyle
Senior Vice President
Corporate Relations

Theodore P. LeVino
Senior Vice President
Executive Management Staff

Walter A. Schlotterbeck
Senior Vice President
General Counsel and Secretary

Roland W. Schmitt
Senior Vice President
Corporate Research and
Development



Thomas O. Thorsen
Senior Vice President
Finance

Corporate Staff Officers

Michael A. Carpenter
VP – Corporate Business
Development and Planning

Thomas R. Casey, M.D.
VP & Company Medical Director

James J. Costello
VP & Comptroller

James R. Donnalley, Jr.
VP – Corporate Environmental
Programs

Dale F. Frey
VP & Treasurer

Fred W. Garry
VP – Corporate Engineering
and Manufacturing

Joyce Hergenhan
VP – Corporate Public Relations

Edward H. Malone
VP – Trust Investments

Daniel W. McGlaughlin
VP – Corporate Information
Systems

Phillips S. Peter
VP – Corporate Government
Relations

Arthur V. Puccini
VP – Corporate Employee
Relations

Bruce O. Roberts
VP – Corporate Purchasing

Leonard Vickers
VP – Corporate Marketing

R. Howard Annin, Jr.
VP – Western Regional Relations

Kristian H. Christiansen
VP – Southeastern Regional
Relations

Mark J. D'Arcangelo
VP – Northeastern Regional
Relations

William C. Lester
VP – East Central Regional
Relations

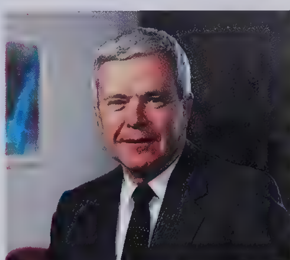
Iver J. Petersen
VP – Central Regional Relations

Cecil S. Semple
VP – Corporate Customer
Relations

Operating Management
(As of February 17, 1984)

Technical Systems

James A. Baker
Executive Vice President and
Sector Executive
Technical Systems Sector



George B. Farnsworth
Senior VP & Group Executive
Aerospace Group

Nicholas Boraski
VP & General Manager
Ordnance Systems Division

Allan J. Rosenberg
VP & General Manager
Space Systems Division

Ladislaus W. Warzecha
VP & General Manager
Defense Systems Division

Donald K. Grierson
Senior VP & Group Executive
Industrial Electronics Group

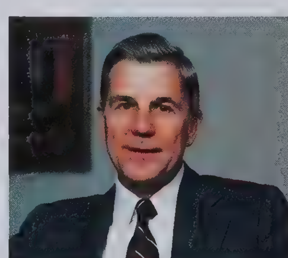
Marion S. Richardson
VP & General Manager
Factory Automation Products
Division

Robert J. Smuland
President
Calma Company

Walter L. Robb
Senior VP & Group Executive
Medical Systems Group

Francis J. Schilling
VP & General Manager
Medical Systems Product
Management Division

Robert L. Stocking
VP & General Manager
Medical Systems Sales and
Service Division



Van W. Williams
Senior VP & Group Executive
Component Products Group

William R. Fenoglio
VP & General Manager
Component Motor Division

David O. Gifford
VP – Special Assignment

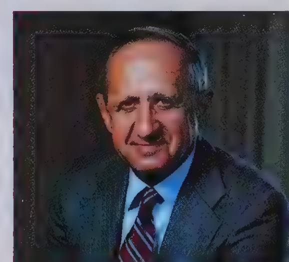
James E. Dykes
VP & General Manager
Semiconductor Division

Henry J. Singer
VP & General Manager
Industrial Sales Division

Walter E. Weyler
VP & General Manager
Mobile Communications Division

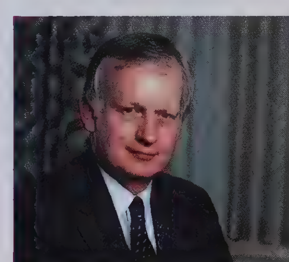
Services and Materials

Lawrence A. Bossidy
Executive Vice President and
Sector Executive
Services and Materials Sector



Charles R. Carson
Senior VP & Group Executive
Engineered Materials Group

Thomas H. Fitzgerald
VP & General Manager
Silicone Products Division



Glen H. Hiner
Senior VP & Group Executive
Plastics Group

D. Rex Blanchard
VP & General Manager
Lexan Products Division

Paul L. Dawson
Chairman of the Board and
Chief Executive Officer
General Electric Plastics B.V.

Philip M. Gross
VP & General Manager
Noryl Products Division

Herbert G. Rammrath
VP & General Manager
Plastics Sales Division

William Longstreet
VP – Distribution Studies

John D. Opie
VP & General Manager
Contractor Equipment Operations

David M. Engelman
VP & General Manager
Apparatus Distribution Sales
Division

Jack O. Peiffer
VP & General Manager
General Electric Supply Company
Division

John W. Stanger
President & Chief Executive Officer
General Electric Credit Corporation
(GECC)

Norman P. Blake
Executive Vice President
GECC Financing Operations

Dennis D. Dammerman
VP & General Manager
GECC Real Estate Financial
Services Division

Bernard P. Long
VP & General Manager
GECC Distribution Sales
Financing Division

Gary C. Wendt
VP & General Manager
GECC Commercial and
Industrial Financing Division

Leo A. Halloran
VP – Finance

Walter W. Williams
Chairman of the Board and
President
General Electric Information
Services Company (GEISCO)

Power Systems

Louis V. Tomasetti
Executive Vice President and
Sector Executive
Power Systems Sector

James R. Birle
Senior VP & Group Executive
Construction and Engineering
Services Group

Robert T. Bruce
VP & General Manager
Domestic Apparatus and
Engineering Services
Operations

Giorgio Orsi
Managing Director
SADE/SADELMI Construction
Operations

George B. Cox
Senior VP & Group Executive
Turbine Group

Richard W. Kinnard
VP – Special Assignment

George W. Sarney
VP & General Manager
Gas Turbine Division

George H. Schofield
VP & General Manager
Industrial and Marine Steam
Turbine Division

Warren H. Bruggeman
VP & General Manager
Nuclear Energy Operations

A. Philip Bray
VP & General Manager
Nuclear Power Systems Division

Henry E. Stone
VP & General Manager
Nuclear Engineering Division

Bertram Wolfe
VP & General Manager
Nuclear Fuel and Special Projects
Division

Eugene J. Kovarik
VP & General Manager
Power Delivery Division

Carl J. Schlemmer
VP & General Manager
Transportation Systems
Operations

William J. Cimonetti
VP & General Manager
International and Transportation
Equipment Division

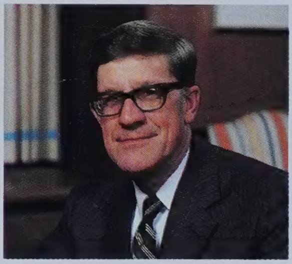
John C. Dwyer
VP & General Manager
Locomotive Marketing Division

Marcel P. Joseph
VP & General Manager
Locomotive Products Division

Edward W. Springer
VP & General Manager
Electric Utility Sales Division

Consumer Products

Paul W. Van Orden
Executive Vice President and
Sector Executive
Consumer Products Sector



Ralph D. Ketchum
Senior VP & Group Executive
Lighting Group

Eugene F. Apple
VP & General Manager
Lamp Components and Technical
Products Division

Gary L. Rogers
VP & General Manager
Lamp Products Division

Thomas L. Williams
VP & General Manager
Lighting Systems Products Division

Roger W. Schipke
Senior VP & Group Executive
Major Appliance Group

Richard L. Burke
VP & General Manager
Major Appliance Production
Division

Theodore J. Cutler
VP & General Manager
Major Appliance Product
Management and Marketing
Division

Philip J. Drieci
VP & General Manager
Major Appliance Sales and
Service Division

John C. Truscott
VP & General Manager
Major Appliance Technology
Division

Jacques A. Robinson
VP & General Manager
Video Products Division

Robert C. Wright
VP & General Manager
Housewares and Audio Division

Operating Management, continued

Utah International

Alexander M. Wilson
Chairman of the Board and
Chief Executive Officer
Utah International Inc.

Ralph J. Long
Senior VP
Eastern Hemisphere Mining Group

James T. Curry
President & Managing Director
Utah Development Company

Charles K. McArthur
Senior VP & General Manager
Western Hemisphere Mining Group

Keith G. Wallace
Senior VP
Corporate Components

Timothy R. Winterer
Senior VP
Corporate Services

Ladd Petroleum

John H. Moore
President
Ladd Petroleum Corporation

International

John A. Urquhart
Executive Vice President and
Sector Executive
International Sector

George J. Stathakis
VP & General Manager
International Trading Operations

Paolo Fresco
VP & General Manager
Europe and Africa Operations

Delbert L. Williamson
VP & General Manager
Middle East/Africa Business
Development Division

Rodger E. Farrell
VP & General Manager
Andean Countries Division

Frank D. Kittredge
VP & General Manager
Asia Pacific Division

Alton S. Cartwright
Chairman of the Board
Canadian General Electric
Company Limited (CGE)

William R. C. Blundell
President and
Chief Executive Officer
CGE

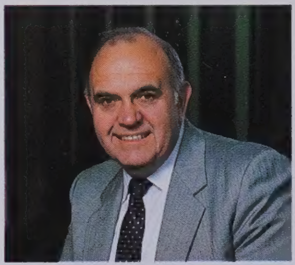
Robert T. E. Gillespie
Executive Vice President
CGE Operations

D. Forrest Rankine
Vice President
Apparatus and Heavy
Machinery Division, CGE

J. Richard Stonesifer
Chairman of the Board and
Chief Executive Officer
General Electric do Brasil S.A.

Paul H. Way
Chairman of the Board and
Chief Executive Officer
General Electric de Mexico, S.A.

Aircraft Engine



Brian H. Rowe
Senior VP & Group Executive
Aircraft Engine Group

James N. Krebs
VP & General Manager
Military and Small Commercial
Engine Operations

William J. Crawford III
VP & General Manager
Military and Small Commercial
Engine Projects Division

Frank E. Pickering
VP & General Manager
Lynn Production Division

Harry C. Stonecipher
VP & General Manager
Commercial and Military Transport
Engine Operations

Edward C. Bavaria
VP & General Manager
Airline Marketing Division

Orville R. Bonner
VP & General Manager
Marine and Industrial Engines
and Service Division

W. George Krall
VP & General Manager
Evendale Production Division

Lee Kapor
VP & General Manager
Commercial and Military
Transport Engine Projects
Division

Share Owner Information

Dividend Reinvestment Plan
GE share owners who have one or more shares of Company stock registered in their own name(s) are eligible to participate in the GE Dividend Reinvestment and Share Purchase Plan. For an Authorization Form and a Prospectus describing the Plan, write to: Securities Ownership Records, General Electric Company, P.O. Box 206, Schenectady, N.Y. 12301.

Form 10-K and other supplemental information
The financial information in this Report, in the opinion of management, substantially conforms with or exceeds the information required in the "10-K Report" submitted to the Securities and Exchange Commission at the end of March. Certain supplemental information, considered non-substantive, is included in that report, however, and copies without exhibits will be available, without charge, on or about April 15, from: *Investor Relations, General Electric Company, Fairfield, Conn. 06431.*

Copies of the General Electric Pension Plan, the Summary Annual Report for GE employee benefit plans subject to the Employee Retirement Income Security Act of 1974, and other GE employee benefit plan documents and information are available by writing to Investor Relations and specifying the information desired.

The Annual Report of the General Electric Foundation also is available on request.

Transfer Agents

The First National Bank of Boston	General Electric Company
Shareholder Services Division	Securities Transfer Operation
P.O. Box 644	570 Lexington Avenue
Boston, Mass. 02102	New York, N.Y. 10022

Annual Meeting
The 1984 Annual Meeting of the General Electric Company will be held on Wednesday, April 25, at the Hyatt Regency Memphis in Memphis, Tenn.

Note: Unless otherwise indicated by the context, the terms "GE," "General Electric" and "Company" are used on the basis of consolidation described on page 39. Unless otherwise indicated by the context, the terms "Utah" and "Utah International" mean Utah International Inc., as well as all of its "affiliates" and "associated companies" as those terms are used on page 39.

GENERAL ELECTRIC

1983 Annual Report

General Electric Company
Fairfield, Connecticut 06431